

BZ HIPOTECARIO 3 Fondo de Titulización Hipotecaria

Brief report

Date: 12/31/2006
Currency: EUR

Date of constitution
 07/23/2001

VAT Reg. no.
 G83062406

Management Company
 Europea de Titulización S.G.F.T

Originator
 Banco Zaragozano

Servicer
 Barclays Bank (B. Zaragozano)

Lead Managers
 Banco Zaragozano

Bond Underwriters and Placement Agents
 Banco Zaragozano

Bond Paying Agent
 Barclays Bank (B. Zaragozano)

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
 Caja Madrid

Subordinated Loan
 Barclays Bank (B. Zaragozano)

Start-up Loan
 Barclays Bank (B. Zaragozano)

Assets Custodian
 Barclays Bank (B. Zaragozano)

Fund Auditors
 Ernst&Young

Issued securities: Mortgage-Backed Bonds

Bonds issue									
Series	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
ISIN Code	Nº bonds	(Bond Unit / Series Total / %Factor)		Reference rate and margin	Next coupon	Final maturity (legal)	Next	Moody's	
		Current	Original	Payment Date				Current	Original
Series A ES0315189003	07/25/2001 2.983	31,996.26 95,444,843.58 32.00%	100,000.00 298,300,000.00	Floating 3-M Euribor + 0.240% 17.Jan/Apr/Jul/Oct	3.7390% 01/17/2007 305.73 Gross 259.87 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	01/17/2007 "Pass-Through"	Aaa	Aaa
Series B ES0315189011	07/25/2001 62	61,577.32 3,817,793.84 61.58%	100,000.00 6,200,000.00	Floating 3-M Euribor + 0.500% 17.Jan/Apr/Jul/Oct	3.9990% 01/17/2007 629.30 Gross 534.90 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	01/17/2007 "Pass-Through" Pro rata deferred start	A2	A2
Series C ES0315189029	07/25/2001 55	100,000.00 5,500,000.00 100.00%	100,000.00 5,500,000.00	Floating 3-M Euribor + 1.500% 17.Jan/Apr/Jul/Oct	4.9990% 01/17/2007 1,277.52 Gross 1,085.89 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	Baa3	Baa3
Total		104,762,637.42	310,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
				% Monthly CPR (SMM)							
				% Annual equivalent CPR							
				0.00	0.51	0.60	0.69	0.78	0.87	0.97	1.06
				0.00	6.00	7.00	8.00	9.00	10.00	11.00	12.00
Series A	With optional redemption *	Average life	Years	5.34	3.85	3.68	3.52	3.31	3.16	3.02	2.95
		Final Maturity	Years	03/30/2012	10/06/2010	08/04/2010	06/06/2010	03/20/2010	01/26/2010	12/06/2009	11/09/2009
	Without optional redemption *	Average life	Years	9.14	6.88	6.63	6.38	5.88	5.63	5.38	5.38
		Final Maturity	Years	01/17/2016	10/17/2013	07/17/2013	04/17/2013	10/17/2012	07/17/2012	04/17/2012	04/17/2012
	With optional redemption *	Average life	Years	6.01	4.45	4.25	4.06	3.89	3.72	3.57	3.43
		Final Maturity	Years	12/01/2012	05/11/2011	02/27/2011	12/21/2010	10/18/2010	08/20/2010	06/25/2010	05/04/2010
Series B	Without optional redemption *	Average life	Years	15.64	12.89	12.64	12.39	11.89	11.64	11.14	10.89
		Final Maturity	Years	07/17/2022	10/17/2019	07/17/2019	04/17/2019	10/17/2018	07/17/2018	01/17/2018	10/17/2017
	With optional redemption *	Average life	Years	5.35	3.87	3.69	3.53	3.32	3.17	3.03	2.96
		Final Maturity	Years	04/03/2012	10/10/2010	08/09/2010	06/10/2010	03/25/2010	01/31/2010	12/11/2009	11/14/2009
	Without optional redemption *	Average life	Years	9.14	6.88	6.63	6.38	5.88	5.63	5.38	5.38
		Final Maturity	Years	01/17/2016	10/17/2013	07/17/2013	04/17/2013	10/17/2012	07/17/2012	04/17/2012	04/17/2012
Series C	With optional redemption *	Average life	Years	6.02	4.46	4.26	4.07	3.90	3.74	3.58	3.44
		Final Maturity	Years	12/05/2012	05/16/2011	03/04/2011	12/25/2010	10/23/2010	08/25/2010	06/30/2010	05/09/2010
	Without optional redemption *	Average life	Years	15.64	12.89	12.64	12.39	11.89	11.64	11.14	10.89
		Final Maturity	Years	07/17/2022	10/17/2019	07/17/2019	04/17/2019	10/17/2018	07/17/2018	01/17/2018	10/17/2017
	With optional redemption *	Average life	Years	9.14	6.88	6.63	6.38	5.88	5.63	5.38	5.38
		Final Maturity	Years	01/17/2016	10/17/2013	07/17/2013	04/17/2013	10/17/2012	07/17/2012	04/17/2012	04/17/2012
Series C	Without optional redemption *	Average life	Years	17.16	15.19	14.84	14.50	14.16	13.82	13.49	13.15
		Final Maturity	Years	01/22/2024	02/01/2022	09/28/2021	05/28/2021	01/24/2021	09/22/2020	05/22/2020	01/21/2020
	With optional redemption *	Average life	Years	27.65	27.65	27.65	27.65	27.65	27.65	27.65	27.65
		Final Maturity	Years	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034
	Without optional redemption *	Average life	Years	17.16	15.19	14.84	14.50	14.16	13.82	13.49	13.15
		Final Maturity	Years	01/22/2024	02/01/2022	09/28/2021	05/28/2021	01/24/2021	09/22/2020	05/22/2020	01/21/2020

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
Current			At issue date		
		% CE			% CE
Series A	91.11%	95,444,843.58	12.64%	298,300,000.00	5.27%
Series B	3.64%	3,817,793.84	9.00%	6,200,000.00	3.27%
Series C	5.25%	5,500,000.00	3.75%	5,500,000.00	1.50%
Issue of Bonds		104,762,637.42		310,000,000.00	
Reserve Fund	3.75%	3,928,599.21	1.50%	4,650,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,182,623.59	3.420%	
Servicer ppal collect not yet credited	789,326.34		
Servicer ints collect not yet credited	42,749.60		
Liabilities	Available	Balance	Interest
Subordinated Loan		3,928,599.21	
Start-up Loan		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		3,117	6,648
Principal			
Principal outstanding		99,356,550.47	310,001,720.87
Average loan		31,875.70	46,630.82
Minimum		202.39	5,951.29
Maximum		504,824.43	974,868.56
Interest rate			
Weighted average (wac)		4.08%	5.89%
Minimum		2.25%	3.90%
Maximum		6.00%	8.88%
Final maturity			
Weighted average (WARM) (months)		143	190
Minimum		01/01/2007	01/01/2003
Maximum		04/01/2034	07/05/2026
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.15%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)		99.85%	100.00%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		4.50	7.08
10.01 - 20%		13.23	15.49
20.01 - 30%		17.90	25.21
30.01 - 40%		18.12	34.92
40.01 - 50%		21.87	44.99
50.01 - 60%		15.43	54.60
60.01 - 70%		8.94	63.11
70.01 - 80%			18.05
Weighted average (WALTV)		37.12	49.86
Minimum		0.12	0.99
Maximum		67.97	79.58

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.49%	1.14%	0.95%	1.05%	1.11%
Annual Percentage Rate (CPR)	16.53%	12.81%	10.79%	11.90%	12.49%

Geographic distribution		
	Current	At constitution date
Andalucia	17.82%	19.08%
Aragon	6.57%	6.29%
Asturias	2.10%	1.68%
Balearic Islands	2.39%	2.73%
Basque Country	2.29%	2.59%
Canary Islands	6.76%	6.05%
Cantabria	0.90%	0.96%
Castilla-La Mancha	6.08%	5.20%
Castilla-Leon	4.65%	4.71%
Catalonia	14.92%	14.51%
Extremadura	1.10%	1.09%
Galicia	2.50%	2.40%
La Rioja	0.40%	0.38%
Madrid	21.76%	21.66%
Murcia	0.96%	1.25%
Navarra	0.58%	0.55%
Valencia	8.22%	8.88%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	73	20,243.96	8,252.01	0.00	28,495.97	15.48	2,398,105.31	2,426,601.28	57.65	24.70
1 to 2 months	23	13,802.67	5,900.09	0.00	19,702.76	10.70	849,335.83	869,038.59	20.65	30.02
2 to 3 months	10	8,903.70	3,388.08	0.00	12,291.78	6.68	327,556.17	339,847.95	8.07	39.76
3 to 6 months	7	9,646.56	2,463.57	0.00	12,110.13	6.58	163,249.17	175,359.30	4.17	19.37
6 to 12 months	4	9,165.56	3,247.13	0.00	12,412.69	6.74	86,974.85	99,387.54	2.36	18.95
12 to 18 months	1	2,957.17	2,292.39	0.00	5,249.56	2.85	37,751.99	43,001.55	1.02	44.39
18 to 24 months	1	1,533.32	791.47	550.98	2,875.77	1.56	10,020.82	12,896.59	0.31	8.83
Over 2 years	7	62,208.25	16,960.28	11,763.87	90,932.40	49.40	152,340.50	243,272.90	5.78	37.89
Total	126	128,461.19	43,295.02	12,314.85	184,071.06		4,025,334.64	4,209,405.70		26.49