

BZ HIPOTECARIO 3 Fondo de Titulización Hipotecaria

Brief report

Date: 02/28/2007
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
Iberclear

Treasury Account
Caja Madrid

Subordinated Loan
Barclays Bank (B. Zaragozano)

Start-up Loan
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Assets Custodian
Barclays Bank (B. Zaragozano)

Fund Auditors
Ernst&Young

Issued securities: Mortgage-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0315189003	07/25/2001 2,983	30,078.55 89,724,314.65 30.08%	100,000.00 298,300,000.00	Floating 3-M Euribor + 0.240% 17.Jan/Apr/Jul/Oct	3.9860% 04/17/2007 299.73 Gross 254.77 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	04/17/2007 "Pass-Through"	Aaa	Aaa
Series B ES0315189011	07/25/2001 62	57,886.66 3,588,972.92 57.89%	100,000.00 6,200,000.00	Floating 3-M Euribor + 0.500% 17.Jan/Apr/Jul/Oct	4.2460% 04/17/2007 614.47 Gross 522.30 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	04/17/2007 "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	5.2460% 04/17/2007 1,311.50 Gross 1,114.77 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	Baa3	Baa3
Total		98,813,287.57	310,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)		0.00	0.69	0.87	1.06	1.25	1.44	1.64
		% Annual equivalent CPR		0.00	8.00	10.00	12.00	14.00	16.00	18.00
Series A	With optional redemption *	Average life	Years	5.23	3.38	3.08	2.88	2.63	2.46	2.30
		Final Maturity	Years	05/21/2012	07/15/2010	03/29/2010	01/13/2010	10/13/2009	08/12/2009	06/16/2009
			Years	8.89	5.89	5.39	5.14	4.64	4.38	4.13
	Without optional redemption *	Average life	Years	01/17/2016	01/17/2013	07/17/2012	04/17/2012	10/17/2011	07/17/2011	04/17/2011
		Final Maturity	Years	5.92	4.01	3.68	3.39	3.14	2.91	2.71
			Years	01/29/2013	03/03/2011	11/02/2010	07/19/2010	04/17/2010	01/25/2010	11/14/2009
Series B	With optional redemption *	Average life	Years	15.14	12.14	11.39	10.64	9.89	9.39	8.64
		Final Maturity	Years	04/17/2022	04/17/2019	07/17/2018	10/17/2017	01/17/2017	07/17/2016	10/17/2015
			Years	5.24	3.39	3.10	2.89	2.64	2.47	2.31
	Without optional redemption *	Average life	Years	05/25/2012	07/20/2010	04/03/2010	01/17/2010	10/18/2009	08/17/2009	06/21/2009
		Final Maturity	Years	8.89	5.89	5.39	5.14	4.64	4.38	4.13
			Years	01/17/2016	01/17/2013	07/17/2012	04/17/2012	10/17/2011	07/17/2011	04/17/2011
Series C	With optional redemption *	Average life	Years	5.93	4.02	3.69	3.40	3.15	2.93	2.73
		Final Maturity	Years	02/01/2013	03/07/2011	11/06/2010	07/24/2010	04/22/2010	01/30/2010	11/20/2009
			Years	15.14	12.14	11.39	10.64	9.89	9.39	8.64
	Without optional redemption *	Average life	Years	04/17/2022	04/17/2019	07/17/2018	10/17/2017	01/17/2017	07/17/2016	10/17/2015
		Final Maturity	Years	8.89	5.89	5.39	5.14	4.64	4.38	4.13
			Years	01/17/2016	01/17/2013	07/17/2012	04/17/2012	10/17/2011	07/17/2011	04/17/2011
	Without optional redemption *	Average life	Years	01/10/2024	05/30/2021	09/29/2020	01/31/2020	06/06/2019	10/15/2018	03/01/2018
		Final Maturity	Years	27.40	27.40	27.40	27.40	27.40	27.40	27.40
			Years	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034
		Average life	Years	01/17/2016	01/17/2013	07/17/2012	04/17/2012	10/17/2011	07/17/2011	04/17/2011
		Final Maturity	Years	8.89	5.89	5.39	5.14	4.64	4.38	4.13
			Years	01/17/2016	01/17/2013	07/17/2012	04/17/2012	10/17/2011	07/17/2011	04/17/2011

* 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	90.80%	89,724,314.65	12.95%	96.23%	298,300,000.00	5.27%
Series B	3.63%	3,588,972.92	9.32%	2.00%	6,200,000.00	3.27%
Series C	5.57%	5,500,000.00	3.75%	1.77%	5,500,000.00	1.50%
Issue of Bonds		98,813,287.57			310,000,000.00	
Reserve Fund	3.75%	3,705,498.82	1.50%		4,650,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,978,489.58	3.670%	
Servicer ppal collect not yet credited	744,458.67		
Servicer ints collect not yet credited	60,450.94		
Liabilities	Available	Balance	Interest
Subordinated Loan		3,705,498.82	
Start-up Loan		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		3,053	6,648
Principal			
Principal outstanding		96,072,798.41	310,001,720.87
Average loan		31,468.33	46,630.82
Minimum		191.42	5,951.29
Maximum		501,861.05	974,868.56
Interest rate			
Weighted average (wac)		4.34%	5.89%
Minimum		2.45%	3.90%
Maximum		6.00%	8.88%
Final maturity			
Weighted average (WARM) (months)		142	190
Minimum		03/01/2007	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	% Pool % LTV
0.01 - 10%		4.62	7.11
10.01 - 20%		13.44	15.51
20.01 - 30%		17.77	25.17
30.01 - 40%		18.42	34.85
40.01 - 50%		22.42	44.95
50.01 - 60%		14.78	54.68
60.01 - 70%		8.55	62.85
70.01 - 80%			18.05
Weighted average (WALTV)		36.84	49.86
Minimum		0.12	0.99
Maximum		67.55	79.58

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.02%	1.09%	0.97%	1.02%	1.10%
Annual Percentage Rate (CPR)	11.62%	12.33%	11.08%	11.57%	12.42%

Geographic distribution		
	Current	At constitution date
Andalucia	17.73%	19.08%
Aragon	6.60%	6.29%
Asturias	2.13%	1.68%
Balearic Islands	2.40%	2.73%
Basque Country	2.14%	2.59%
Canary Islands	6.83%	6.05%
Cantabria	0.91%	0.96%
Castilla-La Mancha	6.16%	5.20%
Castilla-Leon	4.66%	4.71%
Catalonia	15.05%	14.51%
Extremadura	1.11%	1.09%
Galicia	2.55%	2.40%
La Rioja	0.41%	0.38%
Madrid	21.55%	21.66%
Murcia	0.98%	1.25%
Navarra	0.57%	0.55%
Valencia	8.23%	8.88%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	90	24,430.88	11,780.32	0.00	36,211.20	20.13	3,264,205.78	3,300,416.98	71.98	30.10
1 to 2 months	21	10,812.98	4,077.23	0.00	14,890.21	8.28	591,266.92	606,157.13	13.22	25.24
2 to 3 months	7	3,403.03	1,895.40	0.00	5,298.43	2.95	161,403.94	166,702.37	3.64	29.01
3 to 6 months	5	6,577.38	2,436.50	0.00	9,013.88	5.01	133,412.03	142,425.91	3.11	38.47
6 to 12 months	1	2,405.56	376.66	0.00	2,782.22	1.55	15,240.31	18,022.53	0.39	17.04
12 to 18 months	2	2,660.78	2,169.57	0.00	4,830.35	2.69	44,593.53	49,423.88	1.08	14.37
18 to 24 months	2	4,959.87	3,431.20	621.96	9,013.03	5.01	47,303.43	56,316.46	1.23	23.18
Over 2 years	7	66,720.34	17,980.19	13,122.98	97,823.51	54.39	147,828.41	245,651.92	5.36	38.26
Total	135	121,970.82	44,147.07	13,744.94	179,862.83		4,405,254.35	4,585,117.18		29.31

Each range includes the beginning but not the ending time