

BZ HIPOTECARIO 3 Fondo de Titulización Hipotecaria

Brief report

Date: 07/31/2007
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
Barclays Bank (B. Zaragozano)

Assets Custodian
Barclays Bank (B. Zaragozano)

Fund Auditors
Ernst&Young

Issued securities: Mortgage-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº 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	26,801.34 79,948,397.22 26.80%	100,000.00 298,300,000.00	Floating 3-M Euribor+0.240% 17.Jan/Apr/Jul/Oct	4.4540% 10/17/2007 305.06 Gross 259.30 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	10/17/2007 "Pass-Through"	Aaa	Aaa
Series B ES0315189011	07/25/2001 62	51,579.62 3,197,936.44 51.58%	100,000.00 6,200,000.00	Floating 3-M Euribor+0.500% 17.Jan/Apr/Jul/Oct	4.7140% 10/17/2007 621.37 Gross 528.16 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	10/17/2007 "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	5.7140% 10/17/2007 1,460.24 Gross 1,241.20 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutential	Baa3	Baa3
Total		88,646,333.66	310,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
				% Monthly CPR (SMM)		0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84
				% Annual equivalent CPR		6,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00
Series A	With optional redemption *	Average life	Years	Date	3.74	3.34	3.10	2.83	2.64	2.40	2.24	2.09	
		Final Maturity	Years	Date	04/25/2011	11/29/2010	09/06/2010	05/27/2010	03/20/2010	12/21/2009	10/24/2009	08/31/2009	
			Years	Date	6.22	5.47	5.22	4.72	4.47	3.96	3.72	3.47	
	Without optional redemption *	Average life	Years	Date	4.43	4.05	3.72	3.43	3.17	2.95	2.75	2.57	
		Final Maturity	Years	Date	01/03/2012	08/17/2011	04/18/2011	01/01/2011	09/30/2010	07/10/2010	04/28/2010	02/22/2010	
			Years	Date	12.22	11.72	10.97	10.22	9.72	8.97	8.47	7.97	
Series B	With optional redemption *	Average life	Years	Date	3.74	3.34	3.11	2.84	2.65	2.41	2.25	2.10	
		Final Maturity	Years	Date	04/27/2011	12/02/2010	09/09/2010	05/31/2010	03/24/2010	12/26/2009	10/29/2009	09/06/2009	
			Years	Date	6.22	5.47	5.22	4.72	4.47	3.96	3.72	3.47	
	Without optional redemption *	Average life	Years	Date	4.44	4.06	3.73	3.44	3.18	2.96	2.76	2.59	
		Final Maturity	Years	Date	01/06/2012	08/21/2011	04/22/2011	01/06/2011	10/04/2010	07/14/2010	05/03/2010	03/01/2010	
			Years	Date	12.22	11.72	10.97	10.22	9.72	8.97	8.47	7.97	
Series C	With optional redemption *	Average life	Years	Date	6.22	5.47	5.22	4.72	4.47	3.96	3.72	3.47	
		Final Maturity	Years	Date	10/17/2013	01/17/2013	10/17/2012	04/17/2012	01/17/2012	07/17/2011	04/17/2011	01/17/2011	
			Years	Date	6.22	5.47	5.22	4.72	4.47	3.96	3.72	3.47	
	Without optional redemption *	Average life	Years	Date	14.52	13.87	13.22	12.58	11.95	11.33	10.73	10.15	
		Final Maturity	Years	Date	02/02/2022	06/08/2021	10/14/2020	02/24/2020	07/08/2019	11/24/2018	04/19/2018	09/22/2017	
			Years	Date	26.98	26.98	26.98	26.98	26.98	26.98	26.98	26.98	
				Date	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	

* 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	90.19%	79,948,397.22	13.56%	96.23%	298,300,000.00	5.27%
Series B	3.61%	3,197,936.44	9.95%	2.00%	6,200,000.00	3.27%
Series C	6.20%	5,500,000.00	3.75%	1.77%	5,500,000.00	1.50%
Issue of Bonds		88,646,333.66			310,000,000.00	
Reserve Fund	3.75%	3,324,237.66		1.50%	4,650,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,760,834.09	4.130%	
Servicer ppal collect not yet credited	956,316.17		
Servicer ints collect not yet credited	60,488.59		
Liabilities	Available	Balance	Interest
Subordinated Loan		3,324,237.66	
Start-up Loan		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		2,846	6,648
Principal			
Principal outstanding		87,176,153.05	310,001,720.87
Average loan		30,631.11	46,630.82
Minimum		187.01	5,951.29
Maximum		494,366.63	974,868.56
Interest rate			
Weighted average (wac)		4.83%	5.89%
Minimum		4.02%	3.90%
Maximum		6.37%	8.88%
Final maturity			
Weighted average (WARM) (months)		139	190
Minimum		08/01/2007	01/01/2003
Maximum		04/01/2034	07/05/2026
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.13%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)		99.87%	100.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.99	6.97	1.02	7.66
10.01 - 20%	14.11	15.49	5.28	15.75
20.01 - 30%	18.21	25.25	9.60	25.34
30.01 - 40%	20.14	35.22	14.76	35.36
40.01 - 50%	21.81	45.08	19.38	45.38
50.01 - 60%	14.90	55.00	17.45	55.09
60.01 - 70%	5.84	62.58	14.46	64.93
70.01 - 80%			18.05	74.76
Weighted average (WALT)	35.90		49.86	
Minimum	0.11		0.99	
Maximum	66.48		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)	1.40%	1.20%	1.11%	1.01%	1.10%
Annual Percentage Rate (CPR)	15.58%	13.51%	12.57%	11.42%	12.44%

Geographic distribution		
	Current	At constitution date
Andalucia	17.59%	19.08%
Aragon	6.58%	6.29%
Asturias	2.24%	1.68%
Balearic Islands	2.37%	2.73%
Basque Country	2.12%	2.59%
Canary Islands	6.37%	6.05%
Cantabria	0.88%	0.96%
Castilla-La Mancha	6.44%	5.20%
Castilla-Leon	4.68%	4.71%
Catalonia	15.00%	14.51%
Extremadura	1.18%	1.09%
Galicia	2.59%	2.40%
La Rioja	0.42%	0.38%
Madrid	21.74%	21.66%
Murcia	1.00%	1.25%
Navarra	0.60%	0.55%
Valencia	8.21%	8.88%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
Up to 1 month	43	13,941.34	5,299.41	0.00	19,240.75	11.76	1,344,121.38	1,363,362.13	52.97
1 to 2 months	19	9,001.68	4,518.90	0.00	13,520.58	8.27	584,827.67	598,348.25	23.25
2 to 3 months	4	3,411.11	1,474.33	0.00	4,885.44	2.99	117,993.05	122,878.49	4.77
3 to 6 months	4	3,370.76	2,203.07	0.00	5,573.83	3.41	121,642.56	127,216.39	4.94
6 to 12 months	3	8,511.80	1,401.41	0.00	9,913.21	6.06	29,381.06	39,294.27	1.53
12 to 18 months	1	3,228.10	2,545.81	0.00	5,773.91	3.53	42,666.20	48,440.11	1.88
18 to 24 months	1	39.13	210.54	0.00	249.67	0.15	912.82	1,162.49	0.05
Over 2 years	9	67,596.79	22,825.21	13,987.19	104,409.19	63.83	168,865.46	273,274.65	10.62
Total	84	109,100.71	40,478.68	13,987.19	163,566.58		2,410,410.20	2,573,976.78	25.61

Each range includes the beginning but not the ending time

Additional information