

BZ HIPOTECARIO 3 Fondo de Titulización Hipotecaria

Brief report

Date: 08/31/2007
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
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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 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" Secuential	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)		0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64
				% Annual equivalent CPR		4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00
Series A	With optional redemption *	Average life	Years	Date	09/25/2011	05/14/2011	01/13/2011	09/26/2010	06/17/2010	04/10/2010	02/06/2010	12/09/2009	12/09/2009
		Final Maturity	Years	Date	6.63	6.13	5.63	5.13	4.63	4.38	4.13	3.88	3.88
			Years	Date	04/17/2014	10/17/2013	04/17/2013	10/17/2012	04/17/2012	01/17/2012	10/17/2011	07/17/2011	07/17/2011
	Without optional redemption *	Average life	Years	Date	07/04/2012	01/28/2012	09/12/2011	05/14/2011	01/28/2011	10/27/2010	08/07/2010	05/26/2010	05/26/2010
		Final Maturity	Years	Date	12.89	12.39	11.64	10.88	10.14	9.64	8.88	8.39	8.39
			Years	Date	07/17/2020	01/17/2020	04/17/2019	07/17/2018	10/17/2017	04/17/2017	07/17/2016	01/17/2016	01/17/2016
Series B	With optional redemption *	Average life	Years	Date	09/26/2011	05/15/2011	01/15/2011	09/27/2010	06/19/2010	04/12/2010	02/08/2010	12/12/2009	12/12/2009
		Final Maturity	Years	Date	6.63	6.13	5.63	5.13	4.63	4.38	4.13	3.88	3.88
			Years	Date	04/17/2014	10/17/2013	04/17/2013	10/17/2012	04/17/2012	01/17/2012	10/17/2011	07/17/2011	07/17/2011
	Without optional redemption *	Average life	Years	Date	07/05/2012	01/29/2012	09/14/2011	05/16/2011	01/31/2011	10/30/2010	08/09/2010	05/29/2010	05/29/2010
		Final Maturity	Years	Date	12.89	12.39	11.64	10.88	10.14	9.64	8.88	8.39	8.39
			Years	Date	07/17/2020	01/17/2020	04/17/2019	07/17/2018	10/17/2017	04/17/2017	07/17/2016	01/17/2016	01/17/2016
Series C	With optional redemption *	Average life	Years	Date	04/17/2014	10/17/2013	04/17/2013	10/17/2012	04/17/2012	01/17/2012	10/17/2011	07/17/2011	07/17/2011
		Final Maturity	Years	Date	6.63	6.13	5.63	5.13	4.63	4.38	4.13	3.88	3.88
			Years	Date	04/17/2014	10/17/2013	04/17/2013	10/17/2012	04/17/2012	01/17/2012	10/17/2011	07/17/2011	07/17/2011
	Without optional redemption *	Average life	Years	Date	15.12	14.48	13.81	13.17	12.54	11.91	11.29	10.70	10.70
		Final Maturity	Years	Date	10/11/2022	02/12/2022	06/19/2021	10/28/2020	03/10/2020	07/25/2019	12/13/2018	05/09/2018	05/09/2018
			Years	Date	26.90	26.90	26.90	26.90	26.90	26.90	26.90	26.90	26.90
			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	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	6,062,824.58	4.130%	
Servicer ppal collect not yet credited	318,383.98		
Servicer ints collect not yet credited	39,150.98		
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		2,822	6,648
Principal			
Principal outstanding		85,880,254.39	310,001,720.87
Average loan		30,432.41	46,630.82
Minimum		208.33	5,951.29
Maximum		493,012.12	974,868.56
Interest rate			
Weighted average (wac)		4.84%	5.89%
Minimum		4.02%	3.90%
Maximum		6.37%	8.88%
Final maturity			
Weighted average (WARM) (months)		138	190
Minimum		09/01/2007	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%	5.03	6.94	1.02	7.66
10.01 - 20%	14.14	15.52	5.28	15.75
20.01 - 30%	18.38	25.31	9.60	25.34
30.01 - 40%	20.07	35.27	14.76	35.36
40.01 - 50%	21.63	44.97	19.38	45.38
50.01 - 60%	15.44	54.97	17.45	55.09
60.01 - 70%	5.31	62.64	14.46	64.93
70.01 - 80%			18.05	74.76
Weighted average (WALT)	35.81			49.86
Minimum				0.99
Maximum	66.28			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)	0.68%	1.00%	1.06%	1.02%	1.10%
Annual Percentage Rate (CPR)	7.91%	11.34%	11.97%	11.53%	12.38%

Geographic distribution		
	Current	At constitution date
Andalucia	17.57%	19.08%
Aragon	6.57%	6.29%
Asturias	2.20%	1.68%
Balearic Islands	2.39%	2.73%
Basque Country	2.14%	2.59%
Canary Islands	6.42%	6.05%
Cantabria	0.88%	0.96%
Castilla-La Mancha	6.47%	5.20%
Castilla-Leon	4.69%	4.71%
Catalonia	15.04%	14.51%
Extremadura	1.19%	1.09%
Galicia	2.61%	2.40%
La Rioja	0.42%	0.38%
Madrid	21.59%	21.66%
Murcia	1.00%	1.25%
Navarra	0.60%	0.55%
Valencia	8.23%	8.88%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
Up to 1 month	54	14,859.94	7,192.38	0.00	22,052.32	12.76	1,787,530.90	1,809,583.22	60.12
1 to 2 months	19	10,056.63	3,512.31	0.00	13,568.94	7.85	440,422.63	453,991.57	15.08
2 to 3 months	6	3,613.11	3,056.18	0.00	6,669.29	3.86	253,467.54	260,136.83	8.64
3 to 6 months	3	3,095.02	2,440.55	0.00	5,535.57	3.20	116,621.28	122,156.85	4.06
6 to 12 months	2	4,785.15	795.97	0.00	5,581.12	3.23	15,461.84	21,042.96	0.70
12 to 18 months	2	7,913.98	3,433.83	0.00	11,347.81	6.57	55,626.19	66,974.00	2.23
18 to 24 months	1	42.60	214.81	0.00	257.41	0.15	909.35	1,166.76	0.04
Over 2 years	9	69,574.67	23,555.25	14,667.76	107,797.68	62.38	166,887.58	274,685.26	9.13
Total	96	113,941.10	44,201.28	14,667.76	172,810.14		2,836,927.31	3,009,737.45	26.84

Each range includes the beginning but not the ending time

Additional information