

BZ HIPOTECARIO 3 Fondo de Titulización Hipotecaria

Brief report

Date: 11/30/2007
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
 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	N° bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
				(Bond Unit / Series Total / %Factor)				Next coupon	Final maturity (legal)	
				Current	Original	Reference rate and margin				Original
Series A	ES0315189003	07/25/2001	2,983	25,450.38	100,000.00	Floating	4.8990%	04/17/2027	01/17/2008	Aaa
				75,918,483.54	298,300,000.00	3-M Euribor+0.240%	01/17/2008	Quarterly	"Pass-Through"	Aaa
				25.45%		17.Jan/Apr/Jul/Oct	318.63 Gross	17.Jan/Apr/Jul/Oct		
							270.84 Net			
Series B	ES0315189011	07/25/2001	62	48,979.67	100,000.00	Floating	5.1590%	04/17/2027	01/17/2008	A2
				3,036,739.54	6,200,000.00	3-M Euribor+0.500%	01/17/2008	Quarterly	"Pass-Through"	A2
				48.98%		17.Jan/Apr/Jul/Oct	645.75 Gross	17.Jan/Apr/Jul/Oct	Pro rata	
							548.89 Net		deferred start	
Series C	ES0315189029	07/25/2001	55	100,000.00	100,000.00	Floating	6.1590%	04/17/2027	To be determined	Baa3
				5,500,000.00	5,500,000.00	3-M Euribor+1.500%	01/17/2008	Quarterly	"Pass-Through"	Baa3
				100.00%		17.Jan/Apr/Jul/Oct	1,573.97 Gross	17.Jan/Apr/Jul/Oct	Secuential	
							1,337.87 Net			
Total				84,455,223.08	310,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	Type	Average life	Years	% Monthly CPR (SMM)									
					0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
% Annual equivalent CPR					2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A	With optional redemption *	Average life	4.28	3.88	3.46	3.14	2.92	2.65	2.47	2.31	2.16	2.00		
		Final Maturity	03/10/2012	10/17/2011	05/14/2011	01/18/2011	10/31/2010	07/24/2010	05/20/2010	03/20/2010	03/20/2010	03/20/2010		
		Date	6.88	6.38	5.63	5.14	4.88	4.38	4.13	3.88	3.88	3.88		
	Without optional redemption *	Average life	5.14	4.66	4.25	3.89	3.57	3.29	3.05	2.83	2.63	2.48		
		Final Maturity	01/18/2013	07/28/2012	02/28/2012	10/18/2011	06/25/2011	03/16/2011	12/17/2010	09/29/2010	09/29/2010	09/29/2010		
		Date	13.39	12.64	11.89	11.39	10.64	9.89	9.39	8.64	8.64	8.64		
		Date	04/17/2021	07/17/2020	10/17/2019	04/17/2019	07/17/2018	10/17/2017	04/17/2017	07/17/2016	07/17/2016			
Series B	With optional redemption *	Average life	4.29	3.89	3.47	3.15	2.93	2.66	2.48	2.32	2.17			
		Final Maturity	03/13/2012	10/21/2011	05/17/2011	01/22/2011	11/03/2010	07/28/2010	05/24/2010	03/25/2010	03/25/2010			
		Date	6.88	6.38	5.63	5.14	4.88	4.38	4.13	3.88	3.88			
	Without optional redemption *	Average life	5.15	4.68	4.26	3.90	3.58	3.30	3.06	2.85	2.65			
		Final Maturity	01/22/2013	08/01/2012	03/02/2012	10/23/2011	06/29/2011	03/20/2011	12/21/2010	10/04/2010	10/04/2010			
		Date	13.39	12.64	11.89	11.39	10.64	9.89	9.39	8.64	8.64			
		Date	04/17/2021	07/17/2020	10/17/2019	04/17/2019	07/17/2018	10/17/2017	04/17/2017	07/17/2016				
Series C	With optional redemption *	Average life	6.88	6.38	5.63	5.14	4.88	4.38	4.13	3.88	3.88			
		Final Maturity	10/17/2014	04/17/2014	07/17/2013	01/17/2013	10/17/2012	04/17/2012	01/17/2012	10/17/2011	10/17/2011			
		Date	6.88	6.38	5.63	5.14	4.88	4.38	4.13	3.88	3.88			
	Without optional redemption *	Average life	15.45	14.80	14.15	13.52	12.89	12.27	11.65	11.05	10.45			
		Final Maturity	05/10/2023	09/15/2022	01/21/2022	06/02/2021	10/15/2020	03/03/2020	07/22/2019	12/16/2018	12/16/2018			
		Date	26.65	26.65	26.65	26.65	26.65	26.65	26.65	26.65	26.65			
		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)						
Series	Current	%	At issue date			
			% CE		% CE	
Series A	89.89%	75,918,483.54	13.86%	96.23%	298,300,000.00	5.27%
Series B	3.60%	3,036,739.54	10.26%	2.00%	6,200,000.00	3.27%
Series C	6.51%	5,500,000.00	3.75%	1.77%	5,500,000.00	1.50%
Issue of Bonds		84,455,223.08			310,000,000.00	
Reserve Fund	3.75%	3,167,071.13		1.50%	4,650,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,049,870.19	4.580%	
Servicer ppal collect not yet credited	285,381.55		
Servicer ints collect not yet credited	41,830.41		
Liabilities	Available	Balance	Interest
Subordinated Loan		3,167,071.13	
Start-up Loan		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,763	6,648	
Principal			
Principal outstanding	82,563,561.25	310,001,720.87	
Average loan	29,881.85	46,630.82	
Minimum	187.87	5,951.29	
Maximum	488,914.47	974,868.56	
Interest rate			
Weighted average (wac)	5.12%	5.89%	
Minimum	4.25%	3.90%	
Maximum	6.67%	8.88%	
Final maturity			
Weighted average (WARM) (months)	136	190	
Minimum	11/30/2007	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%	5.28	6.87	1.02	7.66
10.01 - 20%	14.43	15.39	5.28	15.75
20.01 - 30%	18.58	25.24	9.60	25.34
30.01 - 40%	20.61	35.32	14.76	35.36
40.01 - 50%	21.10	44.81	19.38	45.38
50.01 - 60%	16.08	55.01	17.45	55.09
60.01 - 70%	3.91	62.99	14.46	64.93
70.01 - 80%			18.05	74.76
Weighted average (WALT)	35.32		49.86	
Minimum	0.14		0.99	
Maximum	65.68		79.58	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.49%	0.74%	0.92%	1.07%
Annual Percentage Rate (CPR)	5.11%	5.71%	8.57%	10.54%	12.13%

Geographic distribution		
	Current	At constitution date
Andalucia	17.46%	19.08%
Aragon	6.59%	6.29%
Asturias	2.20%	1.68%
Balearic Islands	2.44%	2.73%
Basque Country	2.02%	2.59%
Canary Islands	6.48%	6.05%
Cantabria	0.88%	0.96%
Castilla-La Mancha	6.43%	5.20%
Castilla-Leon	4.76%	4.71%
Catalonia	15.09%	14.51%
Extremadura	1.21%	1.09%
Galicia	2.64%	2.40%
La Rioja	0.43%	0.38%
Madrid	21.56%	21.66%
Murcia	1.01%	1.25%
Navarra	0.61%	0.55%
Valencia	8.19%	8.88%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Up to 1 month	64	16,565.32	8,487.51	0.00	25,052.83	12.77	1,963,719.30	1,988,772.13	59.95
1 to 2 months	27	15,517.98	5,625.01	0.00	21,142.99	10.78	646,161.22	667,304.21	20.12
2 to 3 months	4	1,737.55	1,341.14	0.00	3,078.69	1.57	114,405.36	117,484.05	3.54
3 to 6 months	4	4,209.01	2,931.93	0.00	7,140.94	3.64	143,525.77	150,666.71	4.54
6 to 12 months	2	1,472.17	743.72	0.00	2,215.89	1.13	24,083.76	26,299.65	0.79
12 to 18 months	3	14,689.37	4,512.04	0.00	19,201.41	9.79	67,406.67	86,608.08	2.61
18 to 24 months	1	53.11	227.52	0.00	280.63	0.14	898.84	1,179.47	0.04
Over 2 years	9	75,558.30	25,695.38	16,779.53	118,033.21	60.18	160,903.95	278,937.16	8.41
Subtotal	114	129,802.81	49,564.25	16,779.53	196,146.59	100.00	3,121,104.87	3,317,251.46	100.00
Total	114	129,802.81	49,564.25	16,779.53	196,146.59		3,121,104.87	3,317,251.46	25.17

Each range includes the beginning but not the ending time

Additional information