

BZ HIPOTECARIO 3 Fondo de Titulización Hipotecaria

Brief report

Date: 12/31/2007
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
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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 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	25,450.38 75,918,483.54 25.45%	100,000.00 298,300,000.00	Floating 3-M Euribor+0.240% 17.Jan/Apr/Jul/Oct	4.8990% 01/17/2008 318.63 Gross 270.84 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	01/17/2008 "Pass-Through"	Aaa	Aaa
Series B ES0315189011	07/25/2001 62	48,979.67 3,036,739.54 48.98%	100,000.00 6,200,000.00	Floating 3-M Euribor+0.500% 17.Jan/Apr/Jul/Oct	5.1590% 01/17/2008 645.75 Gross 548.89 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	01/17/2008 "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	6.1590% 01/17/2008 1,573.97 Gross 1,337.87 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	Baa3	Baa3
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)																			
				% 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	Years	4,36	3,88	3,52	3,19	2,97	2,69	2,51	2,34								
		Final Maturity	Years	6,80	6,05	5,55	5,05	4,80	4,30	4,05	3,80								
			Date	10/17/2014	01/17/2014	07/17/2013	01/17/2013	10/17/2012	04/17/2012	01/17/2012	10/17/2011								
	Without optional redemption *	Average life	Years	5,25	4,76	4,34	3,97	3,65	3,37	3,12	2,90								
		Final Maturity	Years	13,30	12,55	11,80	11,30	10,55	9,80	9,30	8,55								
			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 B	With optional redemption *	Average life	Years	4,37	3,89	3,53	3,20	2,98	2,71	2,53									
		Final Maturity	Years	6,80	6,05	5,55	5,05	4,80	4,30	4,05	3,80								
			Date	10/17/2014	01/17/2014	07/17/2013	01/17/2013	10/17/2012	04/17/2012	01/17/2012	10/17/2011								
	Without optional redemption *	Average life	Years	5,26	4,77	4,35	3,99	3,66	3,38	3,13	2,91								
		Final Maturity	Years	13,30	12,55	11,80	11,30	10,55	9,80	9,30	8,55								
			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	Years	6,80	6,05	5,55	5,05	4,80	4,30	4,05	3,80								
		Final Maturity	Years	6,80	6,05	5,55	5,05	4,80	4,30	4,05	3,80								
			Date	10/17/2014	01/17/2014	07/17/2013	01/17/2013	10/17/2012	04/17/2012	01/17/2012	10/17/2011								
	Without optional redemption *	Average life	Years	15,35	14,70	14,05	13,42	12,80	12,18	11,57	10,97								
		Final Maturity	Years	05/03/2023	09/08/2022	01/16/2022	05/30/2021	10/13/2020	03/01/2020	07/23/2019	12/18/2018								
			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	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	6,724,005.58	4.580%	
Servicer ppal collect not yet credited	394,799.71		
Servicer ints collect not yet credited	40,156.64		
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		2,736	6,648
Principal			
Principal outstanding		81,139,741.36	310,001,720.87
Average loan		29,656.34	46,630.82
Minimum		94.13	5,951.29
Maximum		487,537.14	974,868.56
Interest rate			
Weighted average (wac)		5.12%	5.89%
Minimum		4.26%	3.90%
Maximum		6.67%	8.88%
Final maturity			
Weighted average (WARM) (months)		135	190
Minimum		01/01/2008	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%	5.34	6.78	1.02	7.66
10.01 - 20%	14.59	15.37	5.28	15.75
20.01 - 30%	18.44	25.16	9.60	25.34
30.01 - 40%	21.18	35.32	14.76	35.36
40.01 - 50%	20.50	44.77	19.38	45.38
50.01 - 60%	16.27	54.86	17.45	55.09
60.01 - 70%	3.67	63.01	14.46	64.93
70.01 - 80%			18.05	74.76
Weighted average (WALTV)	35.14			49.86
Minimum	0.08			0.99
Maximum	65.47			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)	0.90%	0.70%	0.74%	0.87%	1.07%
Annual Percentage Rate (CPR)	10.25%	8.11%	8.55%	10.00%	12.11%

Geographic distribution		
	Current	At constitution date
Andalucia	17.52%	19.08%
Aragon	6.56%	6.29%
Asturias	2.22%	1.68%
Balearic Islands	2.46%	2.73%
Basque Country	2.05%	2.59%
Canary Islands	6.54%	6.05%
Cantabria	0.88%	0.96%
Castilla-La Mancha	6.37%	5.20%
Castilla-Leon	4.76%	4.71%
Catalonia	15.04%	14.51%
Extremadura	1.22%	1.09%
Galicia	2.64%	2.40%
La Rioja	0.43%	0.38%
Madrid	21.56%	21.66%
Murcia	1.02%	1.25%
Navarra	0.61%	0.55%
Valencia	8.15%	8.88%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Up to 1 month	56	15,856.05	8,287.14	0.00	24,143.19	12.12	1,996,328.55	2,020,471.74	62.61
1 to 2 months	21	13,339.38	4,887.50	0.00	18,226.88	9.15	547,505.95	565,732.83	17.53
2 to 3 months	8	6,800.70	1,962.03	0.00	8,762.73	4.40	150,204.98	158,967.71	4.93
3 to 6 months	2	1,514.35	2,016.41	0.00	3,530.76	1.77	83,555.95	87,086.71	2.70
6 to 12 months	1	1,420.46	695.71	0.00	2,116.17	1.06	23,068.59	25,184.76	0.78
12 to 18 months	4	15,698.99	4,878.01	0.00	20,577.00	10.33	67,264.36	87,841.36	2.72
18 to 24 months	1	56.65	231.72	0.00	288.37	0.14	895.30	1,183.67	0.04
Over 2 years	9	77,569.63	26,391.97	17,534.05	121,495.65	61.01	158,892.62	280,388.27	8.69
Subtotal	102	132,256.21	49,350.49	17,534.05	199,140.75	100.00	3,027,716.30	3,226,857.05	100.00
Total	102	132,256.21	49,350.49	17,534.05	199,140.75		3,027,716.30	3,226,857.05	26.63

Each range includes the beginning but not the ending time

Additional information