

BZ HIPOTECARIO 3 Fondo de Titulización Hipotecaria



Brief report

Date: 10/31/2008
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 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	20,867.16 62,246,738.28 20.87%	100,000.00 298,300,000.00	Floating 3-M Euribor+0.240% 17.Jan/Apr/Jul/Oct	5.4080% 01/19/2009 294.66 Gross 241.62 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	01/19/2009 "Pass-Through"	Aaa	Aaa
Series B ES0315189011	07/25/2001 62	40,159.19 2,489,869.78 40.16%	100,000.00 6,200,000.00	Floating 3-M Euribor+0.500% 17.Jan/Apr/Jul/Oct	5.6680% 01/19/2009 594.35 Gross 487.37 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	01/19/2009 "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	6.6680% 01/19/2009 1,741.09 Gross 1,427.69 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	Baa3	Baa3
Total		70,236,608.06	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	3.83	3.46	3.11	2.79	2.59	2.40	2.22	2.06
		Final Maturity	Years	08/30/2012	04/14/2012	12/09/2011	08/15/2011	06/01/2011	03/24/2011	01/19/2011	11/21/2010
		Final Maturity	Years	07/17/2014	01/17/2014	07/17/2013	01/17/2013	10/17/2012	07/17/2012	04/17/2012	01/17/2012
	Without optional redemption *	Average life	Years	4.92	4.46	4.06	3.72	3.41	3.15	2.91	2.70
		Final Maturity	Years	09/29/2013	04/16/2013	11/22/2012	07/19/2012	03/29/2012	12/23/2011	09/28/2011	07/14/2011
		Final Maturity	Years	04/17/2021	07/17/2020	10/17/2019	04/17/2019	07/17/2018	01/17/2018	07/17/2017	10/17/2016
Series B	With optional redemption *	Average life	Years	3.84	3.47	3.12	2.80	2.60	2.41	2.24	2.08
		Final Maturity	Years	09/02/2012	04/18/2012	12/13/2011	08/20/2011	06/06/2011	03/30/2011	01/26/2011	11/28/2010
		Final Maturity	Years	07/17/2014	01/17/2014	07/17/2013	01/17/2013	10/17/2012	07/17/2012	04/17/2012	01/17/2012
	Without optional redemption *	Average life	Years	4.92	4.47	4.08	3.73	3.43	3.16	2.93	2.72
		Final Maturity	Years	10/01/2013	04/19/2013	11/26/2012	07/24/2012	04/04/2012	12/28/2011	10/05/2011	07/21/2011
		Final Maturity	Years	04/17/2021	07/17/2020	10/17/2019	04/17/2019	07/17/2018	01/17/2018	07/17/2017	10/17/2016
Series C	With optional redemption *	Average life	Years	5.71	5.22	4.71	4.22	3.96	3.71	3.46	3.21
		Final Maturity	Years	07/17/2014	01/17/2014	07/17/2013	01/17/2013	10/17/2012	07/17/2012	04/17/2012	01/17/2012
		Final Maturity	Years	07/17/2014	01/17/2014	07/17/2013	01/17/2013	10/17/2012	07/17/2012	04/17/2012	01/17/2012
	Without optional redemption *	Average life	Years	14.53	13.90	13.28	12.67	12.07	11.49	10.91	10.35
		Final Maturity	Years	05/07/2023	09/20/2022	02/05/2022	08/28/2021	11/24/2020	04/23/2020	09/27/2019	03/07/2019
		Final Maturity	Years	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	88.62%	62,246,738.28	15.12%	96.23%	298,300,000.00
Series B	3.54%	2,489,869.78	11.58%	2.00%	6,200,000.00
Series C	7.83%	5,500,000.00	3.75%	1.77%	5,500,000.00
Issue of Bonds		70,236,608.06			310,000,000.00
Reserve Fund	3.75%	2,633,872.30	1.50%		4,650,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	3,193,092.23	5.090%
Servicer ppal collect not yet credited	211,864.11	
Servicer ints collect not yet credited	40,200.44	
Liabilities	Available	Balance
Subordinated Loan		2,633,872.30
Start-up Loan		0.00

Collateral: Residential mortgage loans

General			
	Current		At constitution date
Count	2,479		6,848
Principal			
Principal outstanding	69,351,070.96		310,001,720.87
Average loan	27,975.42		46,630.82
Minimum	165.79		5,951.29
Maximum	473,707.33		974,868.56
Interest rate			
Weighted average (wac)	5.68%		5.89%
Minimum	4.71%		3.90%
Maximum	7.32%		8.88%
Final maturity			
Weighted average (WARM) (months)	129		190
Minimum	11/01/2008		01/01/2003
Maximum	04/01/2034		07/05/2026
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.11%		0.00%
1-year EURIBOR/MIBOR (Mortgage Market)	99.89%		100.00%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	5.81	6.49	1.02
10.01 - 20%	15.36	15.20	5.28
20.01 - 30%	19.73	25.16	9.60
30.01 - 40%	22.44	35.27	14.76
40.01 - 50%	20.31	44.98	19.38
50.01 - 60%	13.90	54.42	17.45
60.01 - 70%	2.46	62.26	14.46
70.01 - 80%			18.05
Weighted average (WALTV)	33.82		49.86
Minimum	0.07		0.99
Maximum	64.24		79.58

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.85%	0.60%	0.66%	0.69%	1.03%
Annual Percentage Rate (CPR)	9.75%	6.96%	7.69%	7.99%	11.66%

Geographic distribution		
	Current	At constitution date
Andalucia	17.51%	19.08%
Aragon	6.39%	6.29%
Asturias	2.31%	1.68%
Balearic Islands	2.43%	2.73%
Basque Country	2.15%	2.59%
Canary Islands	6.31%	6.05%
Cantabria	0.85%	0.96%
Castilla-La Mancha	6.20%	5.20%
Castilla-Leon	4.91%	4.71%
Catalonia	15.51%	14.51%
Extremadura	1.21%	1.09%
Galicia	2.86%	2.40%
La Rioja	0.44%	0.38%
Madrid	21.32%	21.66%
Murcia	1.06%	1.25%
Navarra	0.59%	0.55%
Valencia	7.94%	8.88%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	46	14,484.71	5,599.18	0.00	20,083.89	8.26	1,140,616.60	1,160,700.49	45.24	21.25
from > 1 to ≤ 2 months	13	8,063.54	3,923.19	0.00	11,986.73	4.93	430,882.46	442,869.19	17.26	32.31
from > 2 to ≤ 3 months	3	2,353.88	2,450.35	0.00	4,804.23	1.98	174,840.29	179,644.52	7.00	32.60
from > 3 to ≤ 6 months	7	4,839.53	5,000.18	0.00	9,839.71	4.05	235,760.27	245,599.98	9.57	37.75
from > 6 to < 12 months	5	8,302.98	7,485.18	0.00	15,788.16	6.49	183,440.62	199,228.78	7.76	29.40
from ≥ 18 to < 24 months	1	109.59	85.83	0.00	195.42	0.08	757.72	953.14	0.04	3.04
from ≥ 2 years	12	118,142.40	36,349.81	26,005.00	180,497.21	74.22	156,297.35	336,794.56	13.13	29.02
Subtotal	87	156,296.63	60,893.72	26,005.00	243,195.35	100.00	2,322,595.31	2,565,790.66	100.00	25.91
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	87	156,296.63	60,893.72	26,005.00	243,195.35		2,322,595.31	2,565,790.66		25.91