BZ HIPOTECARIO 3 Fondo de Titulización Hipotecaria

Brief report

Date: 09/30/2005
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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Moody´s Current	 Original
Series A ES0315189003	07/25/2001 2,983	43,126.38 128,645,991.54 43.13%	100,000.00 298,300,000.00	Floating 3-M Euribor + 0.240% 17.Jan/Apr/Jul/Oct	2.3590% 10/17/2005 257.16 Gross 218.59 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	10/17/2005 "Pass-Through"	Aaa	Aaa
Series B ES0315189011	07/25/2001 62	82,997.42 5,145,840.04 83.00%	100,000.00 6,200,000.00	Floating 3-M Euribor + 0.500% 17.Jan/Apr/Jul/Oct	2.6190% 10/17/2005 549.46 Gross 467.04 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	10/17/2005 "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	3.6190% 10/17/2005 914.80 Gross 777.58 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	Baa3	Baa3
Total		139,291,831.58	310,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30
			% Annual equivalent CPR	0,00	8,08	9,19	10,28	11,36	12,43	13,49	14,53
Series A	With optional redemption *	Average life	Years	6.32	4.03	3.85	3.68	3.47	3.32	3.18	3.05
			Date	01/22/2012	10/11/2009	08/05/2009	06/03/2009	03/19/2009	01/24/2009	12/03/2008	10/16/2008
		Final Maturity	Years	11.31	7.55	7.30	7.05	6.55	6.30	6.05	5.80
			Date	01/17/2017	04/17/2013	01/17/2013	10/17/2012	04/17/2012	01/17/2012	10/17/2011	07/17/2011
	Without optional redemption *	Average life	Years	6.77	4.49	4.27	4.07	3.89	3.72	3.57	3.42
			Date	07/04/2012	03/27/2010	01/06/2010	10/25/2009	08/19/2009	06/19/2009	04/23/2009	03/02/2009
		Final Maturity	Years	17.06	13.55	13.05	12.55	12.31	11.80	11.31	11.05
			Date	10/17/2022	04/17/2019	10/17/2018	04/17/2018	01/17/2018	07/17/2017	01/17/2017	10/17/2016
Series B	With optional redemption *	Average life	Years	6.32	4.04	3.86	3.69	3.48	3.33	3.19	3.06
			Date	01/23/2012	10/15/2009	08/09/2009	06/07/2009	03/24/2009	01/28/2009	12/08/2008	10/21/2008
		Final Maturity	Years	11.31	7.55	7.30	7.05	6.55	6.30	6.05	5.80
			Date	01/17/2017	04/17/2013	01/17/2013	10/17/2012	04/17/2012	01/17/2012	10/17/2011	07/17/2011
	Without optional redemption *	Average life	Years	6.77	4.50	4.28	4.09	3.90	3.74	3.58	3.44
			Date	07/05/2012	03/30/2010	01/10/2010	10/30/2009	08/24/2009	06/24/2009	04/29/2009	03/08/2009
		Final Maturity	Years	17.06	13.55	13.05	12.80	12.31	11.80	11.31	11.05
			Date	10/17/2022	04/17/2019	10/17/2018	07/17/2018	01/17/2018	07/17/2017	01/17/2017	10/17/2016
Series C	With optional redemption *	Average life	Years	11.31	7.55	7.30	7.05	6.55	6.30	6.05	5.80
			Date	01/17/2017	04/17/2013	01/17/2013	10/17/2012	04/17/2012	01/17/2012	10/17/2011	07/17/2011
		Final Maturity	Years	11.31	7.55	7.30	7.05	6.55	6.30	6.05	5.80
			Date	01/17/2017	04/17/2013	01/17/2013	10/17/2012	04/17/2012	01/17/2012	10/17/2011	07/17/2011
	Without optional redemption *	Average life	Years	18.54	15.74	15.33	14.94	14.54	14.15	13.77	13.39
			Date	04/08/2024	06/22/2021	01/26/2021	09/02/2020	04/10/2020	11/20/2019	07/03/2019	02/14/2019
		Final Maturity	Years	28.81	28.81	28.81	28.81	28.81	28.81	28.81	28.81
			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		% CE	At issue date		% CE
Series A	92.36%	128,645,991.54	10.98%	96.23%	298,300,000.00	5.27%
Series B	3.69%	5,145,840.04	7.29%	2.00%	6,200,000.00	3.27%
Series C	3.95%	5,500,000.00	3.34%	1.77%	5,500,000.00	1.50%
Issue of Bonds		139,291,831.58			310,000,000.00	
Reserve Fund	3.34%	4,650,000.00		1.50%	4,650,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		12,229,892.50	2.040%
Servicer ppal collect not yet credited		550,251.32	
Servicer ints collect not yet credited		50,863.86	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan		4,650,000.00	
Start-up Loan		0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	3,779	6,648
Principal		
Principal outstanding	132,020,421.64	310,001,720.87
Average loan	34,935.28	46,630.82
Minimum	79.00	5,951.29
Maximum	526,779.09	974,868.56
Interest rate		
Weighted average (wac)	3.69%	5.89%
Minimum	2.25%	3.90%
Maximum	6.00%	8.88%
Final maturity		
Weighted average (WARM) (months)	154	190
Minimum	10/01/2005	01/01/2003
Maximum	04/01/2034	07/05/2026
Index (distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	100.00	100.00

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	3.09	7.00	1.02	7.66
10.01 - 20%	10.86	15.56	5.28	15.75
20.01 - 30%	15.92	25.22	9.60	25.34
30.01 - 40%	19.02	35.04	14.76	35.36
40.01 - 50%	19.28	45.11	19.38	45.38
50.01 - 60%	18.96	54.80	17.45	55.09
60.01 - 70%	11.96	64.54	14.46	64.93
70.01 - 80%	0.92	70.36	18.05	74.76
Weighted average (WALTV)		40.03		49.86
Minimum		0.04		0.99
Maximum		71.03		79.58

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Additional information

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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.28%	1.23%	1.15%	1.20%	1.10%
Anual equivalente (CPR)	14.36%	13.77%	12.98%	13.46%	12.39%

Geographic distribution

	Current	At constitution date
Andalucia	18.19%	19.08%
Aragon	6.60%	6.29%
Asturias	1.97%	1.68%
Balearic Islands	2.47%	2.73%
Basque Country	2.31%	2.59%
Canary Islands	6.47%	6.05%
Cantabria	0.88%	0.96%
Castilla-La Mancha	6.03%	5.20%
Castilla-Leon	4.63%	4.71%
Catalonia	15.11%	14.51%
Extremadura	1.11%	1.09%
Galicia	2.36%	2.40%
La Rioja	0.44%	0.38%
Madrid	21.23%	21.66%
Murcia	1.10%	1.25%
Navarra	0.53%	0.55%
Valencia	8.58%	8.88%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	102	29,851.88	12,801.50	0.00	42,653.38	30.76	4,129,602.85	4,172,256.23	67.49	32.85
1 to 2 months	34	18,488.91	7,847.45	0.00	26,336.36	18.99	1,204,236.89	1,230,573.25	19.91	34.13
2 to 3 months	12	11,238.98	2,753.82	0.00	13,992.80	10.09	276,200.74	290,193.54	4.69	19.22
3 to 6 months	6	7,907.03	2,864.80	0.00	10,771.83	7.77	189,168.09	199,939.92	3.23	32.57
6 to 12 months	5	16,476.03	2,813.75	1,384.58	20,674.36	14.91	139,154.64	159,829.00	2.59	19.53
12 to 18 months	1	5,625.19	1,346.55	665.62	7,637.36	5.51	30,118.86	37,756.22	0.61	57.18
18 to 24 months	2	8,664.45	4,842.97	1,179.13	14,686.55	10.59	72,668.95	87,355.50	1.41	64.96
Over 2 years	1	316.08	781.15	829.93	1,927.16	1.39	1,776.69	3,703.85	0.06	11.15
Total	163	98.568,55	36,051.99	4,059.26	138,679.80		6,042,927.71	6,181,607.51		31.73

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