

BZ HIPOTECARIO 3 Fondo de Titulización Hipotecaria

Brief report

Date: 01/31/2007
Currency: EUR

Date of constitution
07/23/2001

VAT Reg. no.
G83062406

Management Company
Europa 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)		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	30,078.55 89,724,314.65	100,000.00 298,300,000.00	Floating 3-M Euribor + 0.240% 17.Jan/Apr/Jul/Oct	3.9860% 04/17/2007 299.73 Gross 254.77 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	04/17/2007 "Pass-Through"	Aaa	Aaa	
Series B ES0315189011	07/25/2001 62	57,886.66 3,588,972.92	100,000.00 6,200,000.00	Floating 3-M Euribor + 0.500% 17.Jan/Apr/Jul/Oct	4.2460% 04/17/2007 614.47 Gross 522.30 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	04/17/2007 "Pass-Through" Pro rata deferred start	A2	A2	
Series C ES0315189029	07/25/2001 55	100,000.00 5,500,000.00	100,000.00 5,500,000.00	Floating 3-M Euribor + 1.500% 17.Jan/Apr/Jul/Oct	5.2460% 04/17/2007 1,311.50 Gross 1,114.77 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	Baa3	Baa3	
Total		98,813,287.57	310,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				0.69	0.87	1.06	1.25	1.44	1.64	1.84	2.05
% Annual equivalent CPR				8.00	10.00	12.00	14.00	16.00	18.00	20.00	22.00
Series A	With optional redemption *	Average life	Years	3.47	3.17	2.95	2.70	2.52	2.36	2.21	2.07
		Final Maturity	Years	07/21/2010	04/01/2010	01/13/2010	10/11/2009	08/08/2009	06/10/2009	04/17/2009	02/25/2009
		Date	01/17/2013	07/17/2012	04/17/2012	10/17/2011	07/17/2011	04/17/2011	01/17/2011	10/17/2010	
	Without optional redemption *	Average life	Years	4.11	3.76	3.47	3.21	2.98	2.77	2.59	2.43
		Final Maturity	Years	03/09/2011	11/05/2010	07/19/2010	04/15/2010	01/21/2010	11/08/2009	09/02/2009	07/05/2009
		Date	04/17/2019	07/17/2018	10/17/2017	01/17/2017	04/17/2016	10/17/2015	04/17/2015	10/17/2014	
Series B	With optional redemption *	Average life	Years	3.48	3.18	2.97	2.71	2.54	2.38	2.23	2.09
		Final Maturity	Years	07/25/2010	04/05/2010	01/17/2010	10/16/2009	08/14/2009	06/16/2009	04/23/2009	03/04/2009
		Date	01/17/2013	07/17/2012	04/17/2012	10/17/2011	07/17/2011	04/17/2011	01/17/2011	10/17/2010	
	Without optional redemption *	Average life	Years	4.12	3.78	3.48	3.22	2.99	2.79	2.61	2.45
		Final Maturity	Years	03/13/2011	11/09/2010	07/24/2010	04/20/2010	01/27/2010	11/14/2009	09/09/2009	07/12/2009
		Date	04/17/2019	07/17/2018	10/17/2017	01/17/2017	04/17/2016	10/17/2015	04/17/2015	10/17/2014	
Series C	With optional redemption *	Average life	Years	5.97	5.46	5.21	4.71	4.46	4.21	3.96	3.71
		Final Maturity	Years	01/17/2013	07/17/2012	04/17/2012	10/17/2011	07/17/2011	04/17/2011	01/17/2011	10/17/2010
		Date	01/17/2013	07/17/2012	04/17/2012	10/17/2011	07/17/2011	04/17/2011	01/17/2011	10/17/2010	
	Without optional redemption *	Average life	Years	14.33	13.66	12.99	12.34	11.69	11.07	10.47	9.91
		Final Maturity	Years	05/27/2021	09/25/2020	01/25/2020	05/30/2019	10/08/2018	02/21/2018	07/18/2017	12/26/2016
		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	90.80%	89,724,314.65	12.95%	96.23%	298,300,000.00
Series B	3.63%	3,588,972.92	9.32%	2.00%	6,200,000.00
Series C	5.57%	5,500,000.00	3.75%	1.77%	5,500,000.00
Issue of Bonds		98,813,287.57			310,000,000.00
Reserve Fund	3.75%	3,705,498.82	1.50%		4,650,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,986,186.27	3.670%	
Servicer ppal collect not yet credited	605,900.56		
Servicer ints collect not yet credited	61,251.42		
Liabilities	Available	Balance	Interest
Subordinated Loan		3,705,498.82	
Start-up Loan		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,079	6,648	
Principal			
Principal outstanding	97,836,688.65	310,001,720.87	
Average loan	31,775.48	46,630.82	
Minimum	43.33	5,951.29	
Maximum	503,345.18	974,868.56	
Interest rate			
Weighted average (wac)	4.33%	5.89%	
Minimum	2.45%	3.90%	
Maximum	6.00%	8.88%	
Final maturity			
Weighted average (WARM) (months)	143	190	
Minimum	02/17/2007	01/01/2003	
Maximum	04/01/2034	07/05/2026	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.15%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.85%	100.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.53	7.11	1.02	7.66
10.01 - 20%	13.30	15.53	5.28	15.75
20.01 - 30%	17.68	25.18	9.60	25.34
30.01 - 40%	18.37	34.86	14.76	35.36
40.01 - 50%	22.42	45.00	19.38	45.38
50.01 - 60%	14.97	54.67	17.45	55.09
60.01 - 70%	8.73	62.98	14.46	64.93
70.01 - 80%			18.05	74.76
Weighted average (WALT)	37.01		49.86	
Minimum	0.04		0.99	
Maximum	67.76		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)	0.75%	1.06%	0.90%	1.02%	1.10%
Annual Percentage Rate (CPR)	8.65%	12.00%	10.26%	11.57%	12.43%

Geographic distribution		
	Current	At constitution date
Andalucia	17.68%	19.08%
Aragon	6.55%	6.29%
Asturias	2.12%	1.68%
Balearic Islands	2.42%	2.73%
Basque Country	2.24%	2.59%
Canary Islands	6.79%	6.05%
Cantabria	0.90%	0.96%
Castilla-La Mancha	6.10%	5.20%
Castilla-Leon	4.65%	4.71%
Catalonia	14.96%	14.51%
Extremadura	1.11%	1.09%
Galicia	2.52%	2.40%
La Rioja	0.41%	0.38%
Madrid	21.76%	21.66%
Murcia	0.97%	1.25%
Navarra	0.57%	0.55%
Valencia	8.26%	8.88%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	84	23,097.41	10,264.74	0.00	33,362.15	18.51	2,955,457.22	2,988,819.37	64.86	26.75
1 to 2 months	20	10,091.52	4,965.66	0.00	15,057.18	8.35	715,349.68	730,406.86	15.85	36.03
2 to 3 months	7	7,154.49	3,263.19	0.00	10,417.68	5.78	306,132.78	316,550.46	6.87	31.96
3 to 6 months	8	10,570.04	3,437.42	0.00	14,007.46	7.77	208,562.09	222,569.55	4.83	35.17
6 to 12 months	1	2,442.71	1,804.66	0.00	4,247.37	2.36	43,859.65	48,107.02	1.04	18.22
12 to 18 months	1	17.56	187.41	0.00	204.97	0.11	934.39	1,139.36	0.02	1.43
18 to 24 months	2	4,724.75	3,257.96	587.02	8,569.73	4.75	47,538.55	56,108.28	1.22	23.10
Over 2 years	7	64,465.62	17,461.04	12,462.80	94,389.46	52.36	150,083.13	244,472.59	5.31	38.08
Total	130	122,564.10	44,642.08	13,049.82	180,256.00		4,427,917.49	4,608,173.49		28.70

Each range includes the beginning but not the ending time

Additional information