

# BZ HIPOTECARIO 3 Fondo de Titulización Hipotecaria

## Brief report

Date: 02/28/2007  
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  
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Market  
AIAF Mercado de Renta Fija

Register of Book Securities  
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Treasury Account  
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Subordinated Loan  
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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 30.08%	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 57.89%	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 5,500,000.00 100.00%	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" Sequential	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	Hypothesis	Average life	Years	% Monthly CPR (SMM)							
				0,00	0,69	0,87	1,06	1,25	1,44	1,64	1,84
Series A	With optional redemption *	Average life	5.23	3.38	3.08	2.88	2.63	2.46	2.30	2.15	
		Final Maturity	05/21/2012	07/15/2010	03/29/2010	01/13/2010	10/13/2009	08/12/2009	06/16/2009	04/24/2009	
	Without optional redemption *	Average life	5.92	4.01	3.68	3.39	3.14	2.91	2.71	2.54	
		Final Maturity	01/29/2013	03/03/2011	11/02/2010	07/19/2010	04/17/2010	01/25/2010	11/14/2009	09/11/2009	
	Series B	With optional redemption *	Average life	5.24	3.39	3.10	2.89	2.64	2.47	2.31	2.17
			Final Maturity	05/25/2012	07/20/2010	04/03/2010	01/17/2010	10/18/2009	08/17/2009	06/21/2009	04/29/2009
Without optional redemption *		Average life	5.93	4.02	3.69	3.40	3.15	2.93	2.73	2.55	
		Final Maturity	02/01/2013	03/07/2011	11/06/2010	07/24/2010	04/22/2010	01/30/2010	11/20/2009	09/17/2009	
Series C		With optional redemption *	Average life	8.89	5.89	5.39	5.14	4.64	4.38	4.13	3.89
			Final Maturity	01/17/2016	01/17/2013	07/17/2012	04/17/2012	10/17/2011	07/17/2011	04/17/2011	01/17/2011
	Without optional redemption *	Average life	16.88	14.26	13.59	12.93	12.28	11.64	11.01	10.42	
		Final Maturity	01/10/2024	05/30/2021	09/29/2020	01/31/2020	06/06/2019	10/15/2018	03/01/2018	07/28/2017	

\* 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	% 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)			
		Balance	
		Interest	Interest
Assets			
Treasury Account		5,978,489.58	3.670%
Servicer ppal collect not yet credited		744,458.67	
Servicer ints collect not yet credited		60,450.94	
Liabilities			
Subordinated Loan	Available	3,705,498.82	
Start-up Loan		0.00	

### Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		96,072,798.41	310,001,720.87
Average loan		31,468.33	46,630.82
Minimum		191.42	5,951.29
Maximum		501,861.05	974,868.56
Interest rate			
Weighted average (wac)		4.34%	5.89%
Minimum		2.45%	3.90%
Maximum		6.00%	8.88%
Final maturity			
Weighted average (WARM) (months)		142	190
Minimum		03/01/2007	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%		4.62	7.11	1.02	7.66
10.01 - 20%		13.44	15.51	5.28	15.75
20.01 - 30%		17.77	25.17	9.60	25.34
30.01 - 40%		18.42	34.85	14.76	35.36
40.01 - 50%		22.42	44.95	19.38	45.38
50.01 - 60%		14.78	54.68	17.45	55.09
60.01 - 70%		8.55	62.85	14.46	64.93
70.01 - 80%				18.05	74.76
Weighted average (WALTV)		36.84		49.86	
Minimum		0.12		0.99	
Maximum		67.55		79.58	

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.02%	1.09%	0.97%	1.02%	1.10%
Annual Percentage Rate (CPR)	11.62%	12.33%	11.08%	11.57%	12.42%

### Geographic distribution

	Current	At constitution date
Andalucia	17.73%	19.08%
Aragon	6.60%	6.29%
Asturias	2.13%	1.68%
Balearic Islands	2.40%	2.73%
Basque Country	2.14%	2.59%
Canary Islands	6.83%	6.05%
Cantabria	0.91%	0.96%
Castilla-La Mancha	6.16%	5.20%
Castilla-Leon	4.66%	4.71%
Catalonia	15.05%	14.51%
Extremadura	1.11%	1.09%
Galicia	2.55%	2.40%
La Rioja	0.41%	0.38%
Madrid	21.55%	21.66%
Murcia	0.98%	1.25%
Navarra	0.57%	0.55%
Valencia	8.23%	8.88%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	90	24,430.88	11,780.32	0.00	36,211.20	20.13	3,264,205.78	3,300,416.98	71.98	30.10
1 to 2 months	21	10,812.98	4,077.23	0.00	14,890.21	8.28	591,266.92	606,157.13	13.22	25.24
2 to 3 months	7	3,403.03	1,895.40	0.00	5,298.43	2.95	161,403.94	166,702.37	3.64	29.01
3 to 6 months	5	6,577.38	2,436.50	0.00	9,013.88	5.01	133,412.03	142,425.91	3.11	38.47
6 to 12 months	1	2,405.56	376.66	0.00	2,782.22	1.55	15,240.31	18,022.53	0.39	17.04
12 to 18 months	2	2,660.78	2,169.57	0.00	4,830.35	2.69	44,593.53	49,423.88	1.08	14.37
18 to 24 months	2	4,959.87	3,431.20	621.96	9,013.03	5.01	47,303.43	56,316.46	1.23	23.18
Over 2 years	7	66,720.34	17,980.19	13,122.98	97,823.51	54.39	147,828.41	245,651.92	5.36	38.26
<b>Total</b>	<b>135</b>	<b>121,970.82</b>	<b>44,147.07</b>	<b>13,744.94</b>	<b>179,862.83</b>		<b>4,405,254.35</b>	<b>4,585,117.18</b>		<b>29.31</b>

Each range includes the beginning but not the ending time

#### Additional information