

# BZ HIPOTECARIO 3 Fondo de Titulización Hipotecaria

## Brief report

**Date:** 03/31/2007  
**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**  
 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	N° bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)	(%Factor)			Final maturity (legal)	Next		Moody's
				Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0315189003	07/25/2001	2,983	30,078.55	100,000.00	Floating	3.9860%	04/17/2007	04/17/2007	Aaa	Aaa
				89,724,314.65	298,300,000.00	3-M Euribor + 0.240%	04/17/2007	Quarterly	"Pass-Through"		
				30.08%		17.Jan/Apr/Jul/Oct	299.73 Gross	17.Jan/Apr/Jul/Oct			
							254.77 Net				
Series B	ES0315189011	07/25/2001	62	57,886.66	100,000.00	Floating	4.2460%	04/17/2007	04/17/2007	A2	A2
				3,588,972.92	6,200,000.00	3-M Euribor + 0.500%	04/17/2007	Quarterly	"Pass-Through"		
				57.89%		17.Jan/Apr/Jul/Oct	614.47 Gross	17.Jan/Apr/Jul/Oct	Pro rata		
							522.30 Net		deferred start		
Series C	ES0315189029	07/25/2001	55	100,000.00	100,000.00	Floating	5.2460%	04/17/2007	To be determined	Baa3	Baa3
				5,500,000.00	5,500,000.00	3-M Euribor + 1.500%	04/17/2007	Quarterly	"Pass-Through"		
				100.00%		17.Jan/Apr/Jul/Oct	1,311.50 Gross	17.Jan/Apr/Jul/Oct	Secuential		
							1,114.77 Net				
<b>Total</b>				<b>98,813,287.57</b>	<b>310,000,000.00</b>						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	Option	Average life	Years	% Monthly CPR (SMM)						
				4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series A	With optional redemption *	Average life	4.00	3.58	3.26	2.98	2.78	2.53	2.37	2.21
		Final Maturity	03/29/2011	10/27/2010	07/04/2010	03/20/2010	01/06/2010	10/10/2009	08/10/2009	06/16/2009
		Date	04/17/2014	07/17/2013	01/17/2013	07/17/2012	04/17/2012	10/17/2011	07/17/2011	04/17/2011
	Without optional redemption *	Average life	4.68	4.26	3.89	3.57	3.29	3.04	2.82	2.63
		Final Maturity	12/02/2011	07/01/2011	02/16/2011	10/22/2010	07/12/2010	04/13/2010	01/24/2010	11/15/2009
		Date	07/17/2020	10/17/2019	04/17/2019	07/17/2018	10/17/2017	01/17/2017	07/17/2016	10/17/2015
Series B	With optional redemption *	Average life	4.01	3.59	3.28	2.99	2.79	2.55	2.38	2.23
		Final Maturity	04/03/2011	11/01/2010	07/09/2010	03/26/2010	01/12/2010	10/15/2009	08/16/2009	06/21/2009
		Date	04/17/2014	07/17/2013	01/17/2013	07/17/2012	04/17/2012	10/17/2011	07/17/2011	04/17/2011
	Without optional redemption *	Average life	4.69	4.27	3.90	3.58	3.30	3.05	2.84	2.65
		Final Maturity	12/07/2011	07/06/2011	02/22/2011	10/28/2010	07/17/2010	04/18/2010	01/30/2010	11/20/2009
		Date	07/17/2020	10/17/2019	04/17/2019	07/17/2018	10/17/2017	01/17/2017	07/17/2016	10/17/2015
Series C	With optional redemption *	Average life	7.05	6.30	5.81	5.30	5.05	4.55	4.30	4.05
		Final Maturity	04/17/2014	07/17/2013	01/17/2013	07/17/2012	04/17/2012	10/17/2011	07/17/2011	04/17/2011
		Date	04/17/2014	07/17/2013	01/17/2013	07/17/2012	04/17/2012	10/17/2011	07/17/2011	04/17/2011
	Without optional redemption *	Average life	15.51	14.83	14.16	13.50	12.84	12.19	11.56	10.94
		Final Maturity	09/29/2022	01/24/2022	05/25/2021	09/25/2020	01/28/2020	06/05/2019	10/16/2018	03/04/2018
		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		% CE	% CE
Series A	90.80%	89,724,314.65	12.95%	96.23%	298,300,000.00	5.27%
Series B	3.63%	3,588,972.92	9.32%	2.00%	6,200,000.00	3.27%
Series C	5.57%	5,500,000.00	3.75%	1.77%	5,500,000.00	1.50%
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	8,382,073.63	3.670%	
Servicer ppal collect not yet credited	339,998.27		
Servicer ints collect not yet credited	40,799.74		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan		3,705,498.82	
Start-up Loan		0.00	

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,009	6,648	
Principal			
Principal outstanding	94,461,706.86	310,001,720.87	
Average loan	31,393.06	46,630.82	
Minimum	218.74	5,951.29	
Maximum	500,372.02	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	04/01/2007	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%	4.60	7.06	1.02	7.66
10.01 - 20%	13.64	15.52	5.28	15.75
20.01 - 30%	17.67	25.12	9.60	25.34
30.01 - 40%	18.53	34.79	14.76	35.36
40.01 - 50%	22.69	44.92	19.38	45.38
50.01 - 60%	14.68	54.78	17.45	55.09
60.01 - 70%	8.18	62.79	14.46	64.93
70.01 - 80%			18.05	74.76
Weighted average (WALT)	36.70		49.86	
Minimum	0.12		0.99	
Maximum	67.34		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)	0.89%	0.89%	1.01%	0.98%	1.10%
Annual Percentage Rate (CPR)	10.12%	10.14%	11.48%	11.13%	12.39%

### Geographic distribution

	Current	At constitution date
Andalucia	17.60%	19.08%
Aragon	6.60%	6.29%
Asturias	2.14%	1.68%
Balearic Islands	2.40%	2.73%
Basque Country	2.11%	2.59%
Canary Islands	6.79%	6.05%
Cantabria	0.88%	0.96%
Castilla-La Mancha	6.21%	5.20%
Castilla-Leon	4.64%	4.71%
Catalonia	15.19%	14.51%
Extremadura	1.12%	1.09%
Galicia	2.56%	2.40%
La Rioja	0.41%	0.38%
Madrid	21.56%	21.66%
Murcia	0.97%	1.25%
Navarra	0.57%	0.55%
Valencia	8.24%	8.88%

### Current delinquency

Aging	Assets	Overdue debt				Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total %			
Up to 1 month	74	23,021.67	9,837.99	0.00	32,859.66 19.13	2,760,118.33	2,792,977.99 73.24	28.07
1 to 2 months	17	6,681.35	3,774.79	0.00	10,456.14 6.09	520,661.69	531,117.83 13.93	33.17
2 to 3 months	3	2,879.14	436.48	0.00	3,315.62 1.93	35,501.17	38,816.79 1.02	10.77
3 to 6 months	3	1,759.83	998.25	0.00	2,758.08 1.61	56,912.06	59,670.14 1.56	36.15
6 to 12 months	2	5,491.10	903.98	0.00	6,395.08 3.72	31,534.45	37,929.53 0.99	19.39
12 to 18 months	2	2,862.08	2,346.28	0.00	5,208.36 3.03	44,392.23	49,600.59 1.30	14.42
18 to 24 months	1	3,453.14	2,692.49	0.00	6,145.63 3.58	37,256.02	43,401.65 1.14	44.81
Over 2 years	8	70,726.00	19,402.20	14,527.20	104,655.40 60.92	155,376.89	260,032.29 6.82	32.99
<b>Total</b>	<b>110</b>	<b>116,874.31</b>	<b>40,392.46</b>	<b>14,527.20</b>	<b>171,793.97</b>	<b>3,641,752.84</b>	<b>3,813,546.81</b>	<b>28.25</b>

Each range includes the beginning but not the ending time

### Additional information