

BZ HIPOTECARIO 3 Fondo de Titulización Hipotecaria

Brief report

Date: 04/30/2007
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 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	28,484.72 84,969,919.76 28.48%	100,000.00 298,300,000.00	Floating 3-M Euribor+0.240% 17.Jan/Apr/Jul/Oct	4.2100% 07/17/2007 303.13 Gross 257.66 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	07/17/2007 "Pass-Through"	Aaa	Aaa	
Series B ES0315189011	07/25/2001 62	54,819.31 3,398,797.22 54.82%	100,000.00 6,200,000.00	Floating 3-M Euribor+0.500% 17.Jan/Apr/Jul/Oct	4.4700% 07/17/2007 619.41 Gross 526.50 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	07/17/2007 "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	5.4700% 07/17/2007 1,382.69 Gross 1,175.29 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	Baa3	Baa3	
Total		93,868,716.98	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)							
				0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84
% Annual equivalent CPR				6,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00
Series A	With optional redemption *	Average life	Years	3.83	3.49	3.19	2.91	2.65	2.48	2.32	2.17
		Final Maturity	Years	02/24/2011	10/24/2010	07/05/2010	03/26/2010	12/22/2009	10/19/2009	08/22/2009	06/28/2009
			Date	10/17/2013	04/17/2013	10/17/2012	04/17/2012	10/17/2011	07/17/2011	04/17/2011	01/17/2011
	Without optional redemption *	Average life	Years	4.50	4.11	3.77	3.47	3.21	2.98	2.78	2.60
		Final Maturity	Years	10/26/2011	06/06/2011	02/03/2011	10/17/2010	07/14/2010	04/21/2010	02/06/2010	12/02/2009
			Date	01/17/2020	04/17/2019	07/17/2018	10/17/2017	04/17/2017	07/17/2016	01/17/2016	04/17/2015
Series B	With optional redemption *	Average life	Years	3.83	3.50	3.20	2.92	2.66	2.49	2.33	2.18
		Final Maturity	Years	02/27/2011	10/27/2010	07/09/2010	03/30/2010	12/26/2009	10/24/2009	08/27/2009	07/04/2009
			Date	10/17/2013	04/17/2013	10/17/2012	04/17/2012	10/17/2011	07/17/2011	04/17/2011	01/17/2011
	Without optional redemption *	Average life	Years	4.50	4.12	3.78	3.48	3.22	2.99	2.79	2.61
		Final Maturity	Years	10/29/2011	06/10/2011	02/07/2011	10/21/2010	07/19/2010	04/27/2010	02/12/2010	12/08/2009
			Date	01/17/2020	04/17/2019	07/17/2018	10/17/2017	04/17/2017	07/17/2016	01/17/2016	04/17/2015
Series C	With optional redemption *	Average life	Years	6.47	5.97	5.47	4.97	4.47	4.22	3.97	3.72
		Final Maturity	Years	10/17/2013	04/17/2013	10/17/2012	04/17/2012	10/17/2011	07/17/2011	04/17/2011	01/17/2011
			Date	10/17/2013	04/17/2013	10/17/2012	04/17/2012	10/17/2011	07/17/2011	04/17/2011	01/17/2011
	Without optional redemption *	Average life	Years	14.81	14.14	13.48	12.83	12.19	11.55	10.94	10.35
		Final Maturity	Years	02/15/2022	06/16/2021	10/19/2020	02/24/2020	07/03/2019	11/13/2018	04/04/2018	09/02/2017
			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	90.52%	84,969,919.76	13.23%	96.23%	298,300,000.00
Series B	3.62%	3,398,797.22	9.61%	2.00%	6,200,000.00
Series C	5.86%	5,500,000.00	3.75%	1.77%	5,500,000.00
Issue of Bonds		93,868,716.98			310,000,000.00
Reserve Fund	3.75%	3,520,076.90		1.50%	4,650,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	
Servicer ppal collect not yet credited		423,644.94	
Servicer ints collect not yet credited		42,115.28	
Liabilities		Available	Balance
Subordinated Loan			3,520,076.90
Start-up Loan			0.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal	Principal outstanding	92,615,306.52	310,001,720.87
	Average loan	31,236.19	46,630.82
	Minimum	184.98	5,951.29
	Maximum	498,878.08	974,868.56
	Interest rate		
Weighted average (wac)		4.63%	5.89%
Minimum		3.75%	3.90%
Maximum		6.09%	8.88%
Final maturity	Weighted average (WARM) (months)	141	190
	Minimum	05/01/2007	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%	4.61	7.03	1.02	7.66
10.01 - 20%	14.00	15.56	5.28	15.75
20.01 - 30%	17.48	25.18	9.60	25.34
30.01 - 40%	19.19	34.88	14.76	35.36
40.01 - 50%	22.08	44.94	19.38	45.38
50.01 - 60%	14.86	54.72	17.45	55.09
60.01 - 70%	7.79	62.73	14.46	64.93
70.01 - 80%			18.05	74.76
Weighted average (WALTV)	36.53		49.86	
Minimum			0.12	0.99
Maximum			67.13	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)	1.17%	1.03%	1.04%	0.98%	1.10%
Annual Percentage Rate (CPR)	13.12%	11.63%	11.82%	11.19%	12.40%

Geographic distribution		
	Current	At constitution date
Andalucia	17.60%	19.08%
Aragon	6.67%	6.29%
Asturias	2.16%	1.68%
Balearic Islands	2.44%	2.73%
Basque Country	2.12%	2.59%
Canary Islands	6.68%	6.05%
Cantabria	0.85%	0.96%
Castilla-La Mancha	6.25%	5.20%
Castilla-Leon	4.61%	4.71%
Catalonia	15.20%	14.51%
Extremadura	1.13%	1.09%
Galicia	2.59%	2.40%
La Rioja	0.41%	0.38%
Madrid	21.57%	21.66%
Murcia	0.98%	1.25%
Navarra	0.58%	0.55%
Valencia	8.16%	8.88%

Current delinquency											
Aging	Assets	Overdue debt					Outstanding debt		Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%			
Up to 1 month	85	23,907.91	10,355.83	0.00	34,263.74	18.58	2,745,165.07	2,779,428.81	69.60	25.29	
1 to 2 months	19	9,750.97	3,996.82	0.00	13,747.79	7.45	550,227.77	563,975.56	14.12	28.43	
2 to 3 months	5	3,715.58	2,054.59	0.00	5,770.17	3.13	192,036.43	197,806.60	4.95	27.65	
3 to 6 months	2	860.47	332.33	0.00	1,192.80	0.65	25,531.70	26,724.50	0.67	27.81	
6 to 12 months	3	7,292.02	1,801.86	0.00	9,093.88	4.93	61,805.81	70,899.69	1.78	26.80	
12 to 18 months	2	3,064.18	2,522.19	0.00	5,586.37	3.03	44,190.13	49,776.50	1.25	14.48	
18 to 24 months	1	3,619.64	2,824.68	0.00	6,444.32	3.49	37,089.52	43,533.84	1.09	44.94	
Over 2 years	8	73,040.97	19,987.38	15,311.69	108,340.04	58.74	153,061.92	261,401.96	6.55	33.17	
Total	125	125,251.74	43,875.68	15,311.69	184,439.11		3,809,108.35	3,993,547.46		26.13	

Each range includes the beginning but not the ending time

Additional information