

BZ HIPOTECARIO 3 Fondo de Titulización Hipotecaria

Brief report

Date: 05/31/2007
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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		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	Option	Average life Years	Final Maturity Date	% 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	3.60	3.28	2.98	2.78	2.53	2.37	2.21	2.07			
		Final Maturity	01/02/2011	09/07/2010	05/23/2010	03/11/2010	12/10/2009	10/10/2009	08/15/2009	06/24/2009			
	Without optional redemption *	Average life	4.31	3.94	3.61	3.33	3.08	2.86	2.67	2.49			
		Final Maturity	09/19/2011	05/07/2011	01/08/2011	09/27/2010	06/28/2010	04/09/2010	01/28/2010	11/26/2009			
Series B	With optional redemption *	Average life	3.61	3.29	3.00	2.80	2.55	2.38	2.23	2.09			
		Final Maturity	01/07/2011	09/12/2010	05/28/2010	03/16/2010	12/15/2009	10/16/2009	08/21/2009	06/30/2009			
	Without optional redemption *	Average life	4.32	3.95	3.63	3.34	3.10	2.88	2.68	2.51			
		Final Maturity	09/24/2011	05/11/2011	01/14/2011	10/02/2010	07/03/2010	04/15/2010	02/03/2010	12/02/2009			
Series C	With optional redemption *	Average life	6.13	5.64	5.13	4.88	4.38	4.13	3.88	3.64			
		Final Maturity	07/17/2013	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	14.86	14.00	13.35	12.70	12.06	11.43	10.82	10.24			
		Final Maturity	01/23/2022	05/27/2021	09/30/2020	02/06/2020	06/17/2019	10/31/2018	03/23/2018	08/23/2017			

* 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)					
Series	Current	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	6,120,906.62	3.890%	
Servicer ppal collect not yet credited	874,033.44		
Servicer ints collect not yet credited	66,553.70		
Liabilities	Available	Balance	Interest
Subordinated Loan		3,520,076.90	
Start-up Loan			0.00

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,922	6,648	
Principal			
Principal outstanding	90,681,377.92	310,001,720.87	
Average loan	31,034.01	46,630.82	
Minimum	203.99	5,951.29	
Maximum	497,379.21	974,868.56	
Interest rate			
Weighted average (wac)	4.62%	5.89%	
Minimum	3.75%	3.90%	
Maximum	6.09%	8.88%	
Final maturity			
Weighted average (WARM) (months)	140	190	
Minimum	06/01/2007	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%	4.65	7.00	1.02 7.66
10.01 - 20%	14.18	15.55	5.28 15.75
20.01 - 30%	17.71	25.21	9.60 25.34
30.01 - 40%	19.45	34.95	14.76 35.36
40.01 - 50%	22.08	44.98	19.38 45.38
50.01 - 60%	15.00	54.81	17.45 55.09
60.01 - 70%	6.93	62.74	14.46 64.93
70.01 - 80%			18.05 74.76
Weighted average (WALT)	36.30		49.86
Minimum	0.12		0.99
Maximum	66.91		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)	1.30%	1.12%	1.10%	0.99%	1.10%
Annual Percentage Rate (CPR)	14.51%	12.60%	12.47%	11.21%	12.43%

Geographic distribution

	Current	At constitution date
Andalucia	17.59%	19.08%
Aragon	6.69%	6.29%
Asturias	2.19%	1.68%
Balearic Islands	2.36%	2.73%
Basque Country	2.07%	2.59%
Canary Islands	6.71%	6.05%
Cantabria	0.86%	0.96%
Castilla-La Mancha	6.31%	5.20%
Castilla-Leon	4.62%	4.71%
Catalonia	15.03%	14.51%
Extremadura	1.15%	1.09%
Galicia	2.52%	2.40%
La Rioja	0.42%	0.38%
Madrid	21.70%	21.66%
Murcia	0.99%	1.25%
Navarra	0.59%	0.55%
Valencia	8.20%	8.88%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	87	24,060.33	10,472.25	0.00	34,532.58	20.82	2,747,305.75	2,781,838.33	70.74	25.89
1 to 2 months	17	7,514.89	4,830.99	0.00	12,345.88	7.44	625,456.06	637,801.94	16.22	37.21
2 to 3 months	5	3,288.21	1,094.49	0.00	4,382.70	2.64	90,800.95	95,183.65	2.42	15.05
3 to 6 months	3	1,769.78	1,019.31	0.00	2,789.09	1.68	56,186.47	58,975.56	1.50	35.73
6 to 12 months	2	6,976.44	1,144.60	0.00	8,121.04	4.90	30,049.11	38,170.15	0.97	19.51
12 to 18 months	2	3,267.08	2,697.30	0.00	5,964.38	3.60	43,987.23	49,951.61	1.27	14.53
18 to 24 months	1	3,786.73	2,956.28	0.00	6,743.01	4.07	36,922.43	43,665.44	1.11	45.08
Over 2 years	8	59,846.23	18,448.46	12,699.67	90,994.36	54.86	135,906.86	226,901.22	5.77	28.79
Total	125	110,509.69	42,663.68	12,699.67	165,873.04		3,766,614.86	3,932,487.90		26.78

Each range includes the beginning but not the ending time

Additional information