

BZ HIPOTECARIO 3 Fondo de Titulización Hipotecaria

Brief report

Date: 08/31/2007
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 (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	26,801.34 79,948,397.22 26.80%	100,000.00 298,300,000.00	Floating 3-M Euribor+0.240% 17.Jan/Apr/Jul/Oct	4.4540% 10/17/2007 305.06 Gross 259.30 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	10/17/2007 "Pass-Through"	Aaa	Aaa
Series B ES0315189011	07/25/2001 62	51,579.62 3,197,936.44 51.58%	100,000.00 6,200,000.00	Floating 3-M Euribor+0.500% 17.Jan/Apr/Jul/Oct	4.7140% 10/17/2007 621.37 Gross 528.16 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	10/17/2007 "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	5.7140% 10/17/2007 1,460.24 Gross 1,241.20 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	Baa3	Baa3
Total		88,646,333.66		310,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Optionality	Average life Years	Final Maturity Date	% Monthly CPR (SMM)							
				0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64
				% Annual equivalent CPR							
				4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A	With optional redemption *	Average life	4.07	3.71	3.37	3.07	2.80	2.61	2.44	2.28	
		Final Maturity	09/25/2011	05/14/2011	01/13/2011	09/26/2010	06/17/2010	04/10/2010	02/06/2010	12/09/2009	
	Without optional redemption *	Average life	4.85	4.41	4.04	3.71	3.42	3.16	2.94	2.74	
		Final Maturity	07/04/2012	01/28/2012	09/12/2011	05/14/2011	01/28/2011	10/27/2010	08/07/2010	05/26/2010	
Series B	With optional redemption *	Average life	4.06	3.71	3.38	3.08	2.80	2.62	2.44	2.29	
		Final Maturity	09/26/2011	05/15/2011	01/15/2011	09/27/2010	06/19/2010	04/12/2010	02/08/2010	12/12/2009	
	Without optional redemption *	Average life	4.85	4.42	4.04	3.71	3.42	3.17	2.94	2.75	
		Final Maturity	07/05/2012	01/29/2012	09/14/2011	05/16/2011	01/31/2011	10/30/2010	08/09/2010	05/29/2010	
Series C	With optional redemption *	Average life	6.63	6.13	5.63	5.13	4.63	4.38	4.13	3.88	
		Final Maturity	04/17/2014	10/17/2013	04/17/2013	10/17/2012	04/17/2012	01/17/2012	10/17/2011	07/17/2011	
	Without optional redemption *	Average life	15.12	14.48	13.81	13.17	12.54	11.91	11.29	10.70	
		Final Maturity	10/11/2022	02/12/2022	06/19/2021	10/28/2020	03/10/2020	07/25/2019	12/13/2018	05/09/2018	

* 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	90.19%	79,948,397.22	13.56%	96.23%	298,300,000.00
Series B	3.61%	3,197,936.44	9.95%	2.00%	6,200,000.00
Series C	6.20%	5,500,000.00	3.75%	1.77%	5,500,000.00
Issue of Bonds		88,646,333.66			310,000,000.00
Reserve Fund	3.75%	3,324,237.66		1.50%	4,650,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	
Servicer ppal collect not yet credited		318,383.98	
Servicer ints collect not yet credited		39,150.98	
Liabilities		Available	Balance
Subordinated Loan			3,324,237.66
Start-up Loan			0.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal	Principal outstanding	85,880,254.39	310,001,720.87
	Average loan	30,432.41	46,630.82
	Minimum	208.33	5,951.29
	Maximum	493,012.12	974,868.56
Interest rate	Weighted average (wac)	4.84%	5.89%
	Minimum	4.02%	3.90%
	Maximum	6.37%	8.88%
Final maturity	Weighted average (WARM) (months)	138	190
	Minimum	09/01/2007	01/01/2003
	Maximum	04/01/2034	07/05/2026
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.13%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)		99.87%	100.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.03	6.94	1.02	7.66
10.01 - 20%	14.14	15.52	5.28	15.75
20.01 - 30%	18.38	25.31	9.60	25.34
30.01 - 40%	20.07	35.27	14.76	35.36
40.01 - 50%	21.63	44.97	19.38	45.38
50.01 - 60%	15.44	54.97	17.45	55.09
60.01 - 70%	5.31	62.64	14.46	64.93
70.01 - 80%			18.05	74.76
Weighted average (WALTV)	35.81		49.86	
Minimum		0.11		0.99
Maximum		66.28		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)	0.68%	1.00%	1.06%	1.02%	1.10%
Annual Percentage Rate (CPR)	7.91%	11.34%	11.97%	11.53%	12.38%

Geographic distribution		
	Current	At constitution date
Andalucia	17.57%	19.08%
Aragon	6.57%	6.29%
Asturias	2.20%	1.68%
Balearic Islands	2.39%	2.73%
Basque Country	2.14%	2.59%
Canary Islands	6.42%	6.05%
Cantabria	0.88%	0.96%
Castilla-La Mancha	6.47%	5.20%
Castilla-Leon	4.69%	4.71%
Catalonia	15.04%	14.51%
Extremadura	1.19%	1.09%
Galicia	2.61%	2.40%
La Rioja	0.42%	0.38%
Madrid	21.59%	21.66%
Murcia	1.00%	1.25%
Navarra	0.60%	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	54	14,859.94	7,192.38	0.00	22,052.32	12.76	1,787,530.90	1,809,583.22	60.12	26.55
1 to 2 months	19	10,056.63	3,512.31	0.00	13,568.94	7.85	440,422.63	453,991.57	15.08	23.40
2 to 3 months	6	3,613.11	3,056.18	0.00	6,669.29	3.86	253,467.54	260,136.83	8.64	35.43
3 to 6 months	3	3,095.02	2,440.55	0.00	5,535.57	3.20	116,621.28	122,156.85	4.06	46.00
6 to 12 months	2	4,785.15	795.97	0.00	5,581.12	3.23	15,461.84	21,042.96	0.70	17.37
12 to 18 months	2	7,913.98	3,433.83	0.00	11,347.81	6.57	55,626.19	66,974.00	2.23	18.11
18 to 24 months	1	42.60	214.81	0.00	257.41	0.15	909.35	1,166.76	0.04	1.46
Over 2 years	9	69,574.67	23,555.25	14,667.76	107,797.68	62.38	166,887.58	274,685.26	9.13	31.04
Total	96	113,941.10	44,201.28	14,667.76	172,810.14		2,836,927.31	3,009,737.45		26.84

Each range includes the beginning but not the ending time

Additional information