

BZ HIPOTECARIO 3 Fondo de Titulización Hipotecaria

Brief report

Date: 09/30/2007
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	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	With optional redemption *	Average life	Years	% 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	Years	4.06	3.62	3.29	2.99	2.79	2.60	2.35	2.20
		Final Maturity	Years	10/22/2011	05/14/2011	01/13/2011	09/25/2010	07/13/2010	05/06/2010	02/05/2010	12/09/2009
			Date	04/17/2014	07/17/2013	01/17/2013	07/17/2012	04/17/2012	01/17/2012	07/17/2011	04/17/2011
	Without optional redemption *	Average life	Years	4.84	4.41	4.03	3.70	3.42	3.16	2.94	2.74
		Final Maturity	Years	08/02/2012	02/26/2012	10/11/2011	06/13/2011	02/27/2011	11/26/2010	09/06/2010	06/25/2010
			Date	07/17/2020	10/17/2019	04/17/2019	07/17/2018	10/17/2017	04/17/2017	07/17/2016	01/17/2016
Series B	With optional redemption *	Average life	Years	4.84	4.41	4.03	3.70	3.42	3.16	2.94	2.74
		Final Maturity	Years	10/25/2011	05/17/2011	01/17/2011	09/29/2010	07/18/2010	05/11/2010	02/11/2010	12/16/2009
			Date	04/17/2014	07/17/2013	01/17/2013	07/17/2012	04/17/2012	01/17/2012	07/17/2011	04/17/2011
	Without optional redemption *	Average life	Years	4.85	4.42	4.05	3.72	3.43	3.18	2.95	2.76
		Final Maturity	Years	08/04/2012	02/29/2012	10/15/2011	06/17/2011	03/05/2011	12/02/2010	09/12/2010	07/03/2010
			Date	07/17/2020	10/17/2019	04/17/2019	07/17/2018	10/17/2017	04/17/2017	07/17/2016	01/17/2016
Series C	With optional redemption *	Average life	Years	6.55	5.80	5.30	4.80	4.55	4.30	3.80	3.55
		Final Maturity	Years	04/17/2014	07/17/2013	01/17/2013	07/17/2012	04/17/2012	01/17/2012	07/17/2011	04/17/2011
			Date	04/17/2014	07/17/2013	01/17/2013	07/17/2012	04/17/2012	01/17/2012	07/17/2011	04/17/2011
	Without optional redemption *	Average life	Years	14.97	14.32	13.67	13.03	12.40	11.78	11.17	10.58
		Final Maturity	Years	09/16/2022	01/19/2022	05/28/2021	10/07/2020	02/19/2020	07/08/2019	11/27/2018	04/25/2018
			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	90.19%	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		7,340,858.95
Servicer ppal collect not yet credited		289,386.46		
Servicer ints collect not yet credited		52,803.85		
Liabilities		Available	Balance Interest	
Subordinated Loan			3,324,237.66	
Start-up Loan			0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal	Principal outstanding	84,961,359.39	310,001,720.87
	Average loan	30,256.89	46,630.82
	Minimum	206.24	5,951.29
	Maximum	491,651.94	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)	137	190
	Minimum	10/01/2007	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%	5.14	6.94	1.02	7.66
10.01 - 20%	14.17	15.47	5.28	15.75
20.01 - 30%	18.45	25.27	9.60	25.34
30.01 - 40%	20.08	35.23	14.76	35.36
40.01 - 50%	21.51	44.85	19.38	45.38
50.01 - 60%	15.75	54.95	17.45	55.09
60.01 - 70%	4.91	62.67	14.46	64.93
70.01 - 80%			18.05	74.76
Weighted average (WALTV)	35.66		49.86	
Minimum			0.12	0.99
Maximum			66.08	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)	0.26%	0.78%	0.95%	0.98%	1.08%
Annual Percentage Rate (CPR)	3.05%	8.99%	10.85%	11.17%	12.26%

Geographic distribution		
	Current	At constitution date
Andalucia	17.58%	19.08%
Aragon	6.57%	6.29%
Asturias	2.17%	1.68%
Balearic Islands	2.40%	2.73%
Basque Country	2.11%	2.59%
Canary Islands	6.44%	6.05%
Cantabria	0.88%	0.96%
Castilla-La Mancha	6.48%	5.20%
Castilla-Leon	4.69%	4.71%
Catalonia	15.07%	14.51%
Extremadura	1.20%	1.09%
Galicia	2.62%	2.40%
La Rioja	0.42%	0.38%
Madrid	21.57%	21.66%
Murcia	1.00%	1.25%
Navarra	0.60%	0.55%
Valencia	8.21%	8.88%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	59	16,221.55	7,686.13	0.00	23,906.68	13.23	1,958,016.67	1,981,923.35	61.49	28.25
1 to 2 months	23	12,678.64	4,753.13	0.00	17,431.77	9.65	611,575.39	629,007.16	19.51	25.71
2 to 3 months	2	2,053.27	762.14	0.00	2,815.41	1.56	64,082.18	66,897.59	2.08	23.08
3 to 6 months	4	2,599.80	2,941.97	0.00	5,541.77	3.07	149,429.23	154,971.00	4.81	37.25
6 to 12 months	2	1,473.80	696.20	0.00	2,170.00	1.20	24,501.56	26,671.56	0.83	27.76
12 to 18 months	3	13,203.29	4,187.88	0.00	17,391.17	9.62	69,305.94	86,697.11	2.69	18.86
18 to 24 months	1	46.09	219.06	0.00	265.15	0.15	905.86	1,171.01	0.04	1.47
Over 2 years	9	71,560.86	24,276.98	15,346.95	111,184.79	61.53	164,901.39	276,086.18	8.56	31.20
Total	103	119,837.30	45,522.49	15,346.95	180,706.74		3,042,718.22	3,223,424.96		27.58

Each range includes the beginning but not the ending time

Additional information