

BZ HIPOTECARIO 3 Fondo de Titulización Hipotecaria

Brief report

Date: 01/31/2008
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	24,249.93 72,337,541.19 24.25%	100,000.00 298,300,000.00	Floating 3-M Euribor+0.240% 17.Jan/Apr/Jul/Oct	4.7810% 04/17/2008 293.07 Gross 240.32 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	04/17/2008 "Pass-Through"	Aaa	Aaa	
Series B ES0315189011	07/25/2001 62	46,669.39 2,893,502.18 46.67%	100,000.00 6,200,000.00	Floating 3-M Euribor+0.500% 17.Jan/Apr/Jul/Oct	5.0410% 04/17/2008 594.69 Gross 487.65 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	04/17/2008 "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	6.0410% 04/17/2008 1,527.03 Gross 1,252.16 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	Baa3	Baa3	
Total		80,731,043.37 310,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Type	% Monthly CPR (SMM)								
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
% Annual equivalent CPR			2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
Series A	With optional redemption *	Average life	4.25	3.78	3.42	3.11	2.89	2.62	2.44	2.27	
		Final Maturity	04/30/2012	11/09/2011	07/03/2011	03/09/2011	12/20/2010	09/11/2010	07/08/2010	05/09/2010	
	Without optional redemption *	Average life	5.13	4.66	4.25	3.89	3.57	3.29	3.05	2.84	
		Final Maturity	03/18/2013	09/26/2012	04/29/2012	12/19/2011	08/26/2011	05/17/2011	02/17/2011	12/01/2010	
Series B	With optional redemption *	Average life	4.26	3.79	3.43	3.12	2.90	2.63	2.45	2.29	
		Final Maturity	05/03/2012	11/13/2011	07/07/2011	03/13/2011	12/24/2010	09/16/2010	07/13/2010	05/14/2010	
	Without optional redemption *	Average life	5.15	4.67	4.26	3.90	3.59	3.31	3.07	2.85	
		Final Maturity	03/23/2013	09/30/2012	05/03/2012	12/24/2011	08/31/2011	05/22/2011	02/23/2011	12/07/2010	
Series C	With optional redemption *	Average life	6.72	5.97	5.46	4.97	4.72	4.21	3.96	3.71	
		Final Maturity	10/17/2014	01/17/2014	07/17/2013	01/17/2013	10/17/2012	04/17/2012	01/17/2012	10/17/2011	
	Without optional redemption *	Average life	6.72	5.97	5.46	4.97	4.72	4.21	3.96	3.71	
		Final Maturity	10/17/2014	01/17/2014	07/17/2013	01/17/2013	10/17/2012	04/17/2012	01/17/2012	10/17/2011	
Series C	With optional redemption *	Average life	15.26	14.62	13.97	13.34	12.72	12.11	11.50	10.91	
		Final Maturity	05/02/2023	09/08/2022	01/16/2022	05/31/2021	10/16/2020	03/06/2020	07/29/2019	12/26/2018	
	Without optional redemption *	Average life	26.48	26.48	26.48	26.48	26.48	26.48	26.48	26.48	
		Final Maturity	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)					
Series	Current	At issue date		% CE	% CE
		Current	% CE		
Series A	89.60%	72,337,541.19	14.31%	96.23%	298,300,000.00
Series B	3.58%	2,893,502.18	10.73%	2.00%	6,200,000.00
Series C	6.81%	5,500,000.00	3.92%	1.77%	5,500,000.00
Issue of Bonds		80,731,043.37			310,000,000.00
Reserve Fund	3.92%	3,167,071.13	1.50%		4,650,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,355,348.53	4.460%	
Servicer ppal collect not yet credited	693,620.70		
Servicer ints collect not yet credited	61,528.17		
Liabilities	Available	Balance	Interest
Subordinated Loan		3,167,071.13	
Start-up Loan		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,705	6,648	
Principal			
Principal outstanding	79,736,157.29	310,001,720.87	
Average loan	29,477.32	46,630.82	
Minimum	187.14	5,951.29	
Maximum	486,154.04	974,868.56	
Interest rate			
Weighted average (wac)	5.31%	5.89%	
Minimum	4.49%	3.90%	
Maximum	6.67%	8.88%	
Final maturity			
Weighted average (WARM) (months)	134	190	
Minimum	02/01/2008	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%	5.46	6.79	1.02	7.66
10.01 - 20%	14.61	15.39	5.28	15.75
20.01 - 30%	18.39	25.15	9.60	25.34
30.01 - 40%	21.22	35.21	14.76	35.36
40.01 - 50%	20.81	44.74	19.38	45.38
50.01 - 60%	15.92	54.84	17.45	55.09
60.01 - 70%	3.60	62.92	14.46	64.93
70.01 - 80%			18.05	74.76
Weighted average (WALTV)	35.02		49.86	
Minimum	0.13		0.99	
Maximum	65.27		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)	0.90%	0.74%	0.66%	0.89%	1.07%
Annual Percentage Rate (CPR)	10.28%	8.58%	7.62%	10.13%	12.08%

Geographic distribution		
	Current	At constitution date
Andalucia	17.56%	19.08%
Aragon	6.39%	6.29%
Asturias	2.19%	1.68%
Balearic Islands	2.48%	2.73%
Basque Country	2.06%	2.59%
Canary Islands	6.43%	6.05%
Cantabria	0.88%	0.96%
Castilla-La Mancha	6.38%	5.20%
Castilla-Leon	4.74%	4.71%
Catalonia	15.08%	14.51%
Extremadura	1.23%	1.09%
Galicia	2.66%	2.40%
La Rioja	0.43%	0.38%
Madrid	21.69%	21.66%
Murcia	1.02%	1.25%
Navarra	0.62%	0.55%
Valencia	8.17%	8.88%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	75	19,908.21	10,318.99	0.00	30,227.20	14.29	2,379,096.81	2,409,324.01	63.48	25.62
1 to 2 months	23	12,040.73	5,765.33	0.00	17,806.06	8.42	651,122.54	668,928.60	17.62	28.04
2 to 3 months	8	8,000.55	3,182.26	0.00	11,182.81	5.29	238,658.72	249,841.53	6.58	20.74
6 to 12 months	2	3,128.17	2,746.63	0.00	5,874.80	2.78	91,190.95	97,065.75	2.56	40.43
12 to 18 months	4	16,239.48	4,916.57	0.00	21,156.05	10.00	66,308.10	87,464.15	2.30	17.81
Over 2 years	10	79,648.17	27,318.01	18,307.13	125,273.31	59.23	157,766.03	283,039.34	7.46	29.34
Subtotal	122	138,965.31	54,247.79	18,307.13	211,520.23	100.00	3,584,143.15	3,795,663.38	100.00	25.84
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	122	138,965.31	54,247.79	18,307.13	211,520.23		3,584,143.15	3,795,663.38		25.84

Each range includes the beginning but not the ending time

Additional information