

# BZ HIPOTECARIO 3 Fondo de Titulización Hipotecaria

## Brief report

Date: 05/31/2008  
Currency: EUR

Date of constitution  
07/23/2001

VAT Reg. no.  
G83062406

Management Company  
Europa 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<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor)<br>Current Original |                            | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                            | Redemption<br>Final maturity (legal) Next     |                                                            | Rating<br>Moody's<br>Current Original                |                                                     |                                               |
|                          |                        | Series A<br>ES0315189003                                                          | 07/25/2001<br>2,983        |                                                            |                                                         | 22,978.50<br>68,544,865.50                    | 100,000.00<br>298,300,000.00                               | Floating<br>3-M Euribor+0.240%<br>17.Jan/Apr/Jul/Oct | 5.0040%<br>07/17/2008<br>290.66 Gross<br>238.34 Net | 04/17/2027<br>Quarterly<br>17.Jan/Apr/Jul/Oct |
| Series B<br>ES0315189011 | 07/25/2001<br>62       | 44,222.50<br>2,741,795.00                                                         | 100,000.00<br>6,200,000.00 | Floating<br>3-M Euribor+0.500%<br>17.Jan/Apr/Jul/Oct       | 5.3840%<br>07/17/2008<br>588.43 Gross<br>482.51 Net     | 04/17/2027<br>Quarterly<br>17.Jan/Apr/Jul/Oct | 07/17/2008<br>"Pass-Through"<br>Pro rata<br>deferred start | A2                                                   | A2                                                  |                                               |
| Series C<br>ES0315189029 | 07/25/2001<br>55       | 100,000.00<br>5,500,000.00                                                        | 100,000.00<br>5,500,000.00 | Floating<br>3-M Euribor+1.500%<br>17.Jan/Apr/Jul/Oct       | 6.2640%<br>07/17/2008<br>1,583.40 Gross<br>1,298.39 Net | 04/17/2027<br>Quarterly<br>17.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Secuential           | Baa3                                                 | Baa3                                                |                                               |
| Total                    |                        | 76,786,660.50                                                                     |                            | 310,000,000.00                                             |                                                         |                                               |                                                            |                                                      |                                                     |                                               |

### Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

| Series   | Option                        | Average life<br>Final Maturity | Years<br>Date | % Monthly CPR (SMM)     |            |            |            |            |            |            |            |  |  |
|----------|-------------------------------|--------------------------------|---------------|-------------------------|------------|------------|------------|------------|------------|------------|------------|--|--|
|          |                               |                                |               | % Annual equivalent CPR |            |            |            |            |            |            |            |  |  |
| Series A | With optional redemption *    | Average life                   | Years         | 3.69                    | 3.33       | 3.01       | 2.79       | 2.52       | 2.34       | 2.17       | 2.01       |  |  |
|          |                               | Final Maturity                 | Years         | 01/05/2012              | 08/28/2011 | 05/03/2011 | 02/13/2011 | 11/04/2010 | 08/30/2010 | 06/30/2010 | 05/04/2010 |  |  |
|          |                               |                                | Date          | 01/17/2014              | 07/17/2013 | 01/17/2013 | 10/17/2012 | 04/17/2012 | 01/17/2012 | 10/17/2011 | 07/17/2011 |  |  |
|          | Without optional redemption * | Average life                   | Years         | 4.60                    | 4.19       | 3.83       | 3.51       | 3.24       | 2.99       | 2.78       | 2.59       |  |  |
|          |                               | Final Maturity                 | Years         | 12/05/2012              | 07/07/2012 | 02/27/2012 | 11/03/2011 | 07/25/2011 | 04/27/2011 | 02/07/2011 | 11/30/2010 |  |  |
|          |                               |                                | Date          | 07/17/2020              | 10/17/2019 | 04/17/2019 | 07/17/2018 | 10/17/2017 | 04/17/2017 | 10/17/2016 | 01/17/2016 |  |  |
| Series B | With optional redemption *    | Average life                   | Years         | 3.69                    | 3.34       | 3.02       | 2.81       | 2.53       | 2.35       | 2.19       | 2.03       |  |  |
|          |                               | Final Maturity                 | Years         | 01/08/2012              | 09/01/2011 | 05/07/2011 | 02/18/2011 | 11/09/2010 | 09/05/2010 | 07/07/2010 | 05/11/2010 |  |  |
|          |                               |                                | Date          | 01/17/2014              | 07/17/2013 | 01/17/2013 | 10/17/2012 | 04/17/2012 | 01/17/2012 | 10/17/2011 | 07/17/2011 |  |  |
|          | Without optional redemption * | Average life                   | Years         | 4.61                    | 4.20       | 3.85       | 3.53       | 3.25       | 3.01       | 2.80       | 2.61       |  |  |
|          |                               | Final Maturity                 | Years         | 12/09/2012              | 07/11/2012 | 03/03/2012 | 11/09/2011 | 07/31/2011 | 05/04/2011 | 02/15/2011 | 12/07/2010 |  |  |
|          |                               |                                | Date          | 07/17/2020              | 10/17/2019 | 04/17/2019 | 07/17/2018 | 10/17/2017 | 04/17/2017 | 10/17/2016 | 01/17/2016 |  |  |
| Series C | With optional redemption *    | Average life                   | Years         | 5.72                    | 5.22       | 4.72       | 4.47       | 3.97       | 3.72       | 3.47       | 3.21       |  |  |
|          |                               | Final Maturity                 | Years         | 01/17/2014              | 07/17/2013 | 01/17/2013 | 10/17/2012 | 04/17/2012 | 01/17/2012 | 10/17/2011 | 07/17/2011 |  |  |
|          |                               |                                | Date          | 01/17/2014              | 07/17/2013 | 01/17/2013 | 10/17/2012 | 04/17/2012 | 01/17/2012 | 10/17/2011 | 07/17/2011 |  |  |
|          | Without optional redemption * | Average life                   | Years         | 14.37                   | 13.73      | 13.10      | 12.48      | 11.88      | 11.28      | 10.70      | 10.13      |  |  |
|          |                               | Final Maturity                 | Years         | 09/08/2022              | 01/17/2022 | 06/03/2021 | 10/20/2020 | 03/13/2020 | 08/07/2019 | 01/07/2019 | 06/16/2018 |  |  |
|          |                               |                                | 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) |         |               |        |               |                |
|-------------------------|---------|---------------|--------|---------------|----------------|
| Series                  | Current | Current       |        | At issue date |                |
|                         |         | % CE          | % CE   | % CE          | % CE           |
| Series A                | 89.27%  | 68,544,865.50 | 14.48% | 96.23%        | 298,300,000.00 |
| Series B                | 3.57%   | 2,741,795.00  | 10.91% | 2.00%         | 6,200,000.00   |
| Series C                | 7.16%   | 5,500,000.00  | 3.75%  | 1.77%         | 5,500,000.00   |
| Issue of Bonds          |         | 76,786,660.50 |        |               | 310,000,000.00 |
| Reserve Fund            | 3.75%   | 2,879,500.59  |        | 1.50%         | 4,650,000.00   |

| Other financial operations (current)   |              |              |          |
|----------------------------------------|--------------|--------------|----------|
| Assets                                 | Balance      | Interest     |          |
|                                        |              | Balance      | Interest |
| Treasury Account                       | 4,471,415.70 |              | 4.680%   |
| Servicer ppal collect not yet credited | 328,151.93   |              |          |
| Servicer ints collect not yet credited | 41,543.71    |              |          |
| Liabilities                            | Available    | Balance      | Interest |
| Subordinated Loan                      |              | 2,879,500.59 |          |
| Start-up Loan                          |              |              | 0.00     |

### Collateral: Residential mortgage loans

| General                                    |               |                      |       |
|--------------------------------------------|---------------|----------------------|-------|
|                                            | Current       | At constitution date |       |
|                                            |               | Count                | Count |
| Count                                      | 2,618         | 6,648                |       |
| Principal                                  |               |                      |       |
| Principal outstanding                      | 75,097,725.04 | 310,001,720.87       |       |
| Average loan                               | 28,685.15     | 46,630.82            |       |
| Minimum                                    | 16.28         | 5,951.29             |       |
| Maximum                                    | 480,563.51    | 974,868.56           |       |
| Interest rate                              |               |                      |       |
| Weighted average (wac)                     | 5.38%         | 5.89%                |       |
| Minimum                                    | 4.71%         | 3.90%                |       |
| Maximum                                    | 6.67%         | 8.88%                |       |
| Final maturity                             |               |                      |       |
| Weighted average (WARM) (months)           | 132           | 190                  |       |
| Minimum                                    | 06/01/2008    | 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%              | 5.64    | 6.63  | 1.02                 | 7.66  |  |
| 10.01 - 20%             | 14.97   | 15.26 | 5.28                 | 15.75 |  |
| 20.01 - 30%             | 19.17   | 25.11 | 9.60                 | 25.34 |  |
| 30.01 - 40%             | 22.15   | 35.35 | 14.76                | 35.36 |  |
| 40.01 - 50%             | 19.81   | 44.81 | 19.38                | 45.38 |  |
| 50.01 - 60%             | 15.36   | 54.62 | 17.45                | 55.09 |  |
| 60.01 - 70%             | 2.90    | 62.90 | 14.46                | 64.93 |  |
| 70.01 - 80%             |         |       | 18.05                | 74.76 |  |
| Weighted average (WALT) | 34.39   |       | 49.86                |       |  |
| Minimum                 | 0.01    |       | 0.99                 |       |  |
| Maximum                 | 64.77   |       | 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)    | 0.48%         | 0.62%         | 0.73%         | 0.73%          | 1.05%      |
| Annual Percentage Rate (CPR) | 5.56%         | 7.22%         | 8.37%         | 8.47%          | 11.86%     |

## Geographic distribution

|                    | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia          | 17.53%  | 19.08%               |
| Aragon             | 6.38%   | 6.29%                |
| Asturias           | 2.23%   | 1.68%                |
| Balearic Islands   | 2.53%   | 2.73%                |
| Basque Country     | 2.11%   | 2.50%                |
| Canary Islands     | 6.53%   | 6.05%                |
| Cantabria          | 0.89%   | 0.96%                |
| Castilla-La Mancha | 6.29%   | 5.20%                |
| Castilla-Leon      | 4.76%   | 4.71%                |
| Catalonia          | 15.14%  | 14.51%               |
| Extremadura        | 1.16%   | 1.09%                |
| Galicia            | 2.75%   | 2.40%                |
| La Rioja           | 0.44%   | 0.38%                |
| Madrid             | 21.39%  | 21.66%               |
| Murcia             | 1.05%   | 1.25%                |
| Navarra            | 0.63%   | 0.55%                |
| Valencia           | 8.18%   | 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                    | 55     | 16,218.16    | 9,133.26  | 0.00      | 25,351.42  | 10.84  | 2,061,342.63     | 2,086,694.05 | 56.51                          | 27.52 |
| 1 to 2 months                    | 26     | 14,707.25    | 7,282.62  | 0.00      | 21,989.87  | 9.40   | 819,498.74       | 841,488.61   | 22.79                          | 24.77 |
| 2 to 3 months                    | 7      | 6,163.89     | 1,908.56  | 0.00      | 8,072.45   | 3.45   | 135,921.55       | 143,994.00   | 3.90                           | 17.04 |
| 3 to 6 months                    | 5      | 3,803.35     | 3,025.14  | 0.00      | 6,828.49   | 2.92   | 176,620.45       | 183,448.94   | 4.97                           | 33.36 |
| 6 to 12 months                   | 2      | 5,949.89     | 1,893.96  | 0.00      | 7,843.85   | 3.35   | 53,032.26        | 60,876.11    | 1.65                           | 24.84 |
| 12 to 18 months                  | 2      | 3,019.43     | 2,879.12  | 0.00      | 5,898.55   | 2.52   | 41,510.59        | 47,409.14    | 1.28                           | 16.05 |
| 18 to 24 months                  | 2      | 16,084.06    | 2,461.63  | 0.00      | 18,545.69  | 7.93   | 20,941.49        | 39,487.18    | 1.07                           | 20.19 |
| Over 2 years                     | 10     | 87,801.73    | 30,061.10 | 21,520.02 | 139,382.85 | 59.59  | 149,612.47       | 288,995.32   | 7.83                           | 29.95 |
| Subtotal                         | 109    | 153,747.76   | 58,645.39 | 21,520.02 | 233,913.17 | 100.00 | 3,458,480.18     | 3,692,393.35 | 100.00                         | 26.23 |
| <i>Doubt debts (subjectives)</i> |        |              |           |           |            |        |                  |              |                                |       |
|                                  | 0      | 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                            | 109    | 153,747.76   | 58,645.39 | 21,520.02 | 233,913.17 |        | 3,458,480.18     | 3,692,393.35 |                                | 26.23 |

Each range includes the beginning but not the ending time

### Additional information