

BZ HIPOTECARIO 3 Fondo de Titulización Hipotecaria

Brief report

Date: 09/30/2008
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	21,876.16 65,256,585.28 21.88%	100,000.00 298,300,000.00	Floating 3-M Euribor+0.240% 17.Jan/Apr/Jul/Oct	5.2010% 10/17/2008 290.77 Gross 238.43 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	10/17/2008 "Pass-Through"	Aaa	Aaa
Series B ES0315189011	07/25/2001 62	42,101.03 2,610,263.86 42.10%	100,000.00 6,200,000.00	Floating 3-M Euribor+0.500% 17.Jan/Apr/Jul/Oct	5.4610% 10/17/2008 587.56 Gross 481.80 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	10/17/2008 "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	6.4610% 10/17/2008 1,651.14 Gross 1,353.93 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	Baa3	Baa3
Total		73,366,849.14	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)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A	With optional redemption *	Average life	3.87	08/30/2012	3.87	3.49	3.15	2.83	2.62	2.44	2.26	2.10	
		Final Maturity	5.75	04/14/2012	5.25	4.75	4.25	4.00	3.75	3.50	3.25	3.00	
		Date	07/17/2014	01/17/2014	07/17/2013	01/17/2013	10/17/2012	07/17/2012	04/17/2012	01/17/2012			
	Without optional redemption *	Average life	4.95	04/16/2013	4.10	3.76	3.45	3.18	2.95	2.74	2.54	2.34	
		Final Maturity	12.51	11/76	11.01	10.50	9.75	9.26	8.75	8.01	7.26	6.51	
		Date	04/17/2021	07/17/2020	10/17/2019	04/17/2019	07/17/2018	01/17/2018	07/17/2017	01/17/2017			
Series B	With optional redemption *	Average life	3.88	09/02/2012	3.50	3.16	2.84	2.64	2.45	2.28	2.12		
		Final Maturity	5.75	04/18/2012	5.25	4.75	4.25	4.00	3.75	3.50	3.25		
		Date	07/17/2014	01/17/2014	07/17/2013	01/17/2013	10/17/2012	07/17/2012	04/17/2012	01/17/2012			
	Without optional redemption *	Average life	4.96	04/19/2013	4.11	3.77	3.47	3.20	2.97	2.76	2.56	2.36	
		Final Maturity	12.51	11/76	11.01	10.50	9.75	9.26	8.75	8.01	7.26	6.51	
		Date	04/17/2021	07/17/2020	10/17/2019	04/17/2019	07/17/2018	01/17/2018	07/17/2017	01/17/2017			
Series C	With optional redemption *	Average life	5.75	01/17/2014	5.25	4.75	4.25	4.00	3.75	3.50	3.25		
		Final Maturity	5.75	01/17/2014	5.25	4.75	4.25	4.00	3.75	3.50	3.25		
		Date	07/17/2014	01/17/2014	07/17/2013	01/17/2013	10/17/2012	07/17/2012	04/17/2012	01/17/2012			
	Without optional redemption *	Average life	14.56	13.94	13.31	12.71	12.11	11.52	10.95	10.39	9.83	9.27	
		Final Maturity	25.76	09/20/2022	02/05/2022	06/28/2021	11/24/2020	04/23/2020	09/27/2019	03/07/2019	07/05/2018	01/05/2018	
		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	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
Series A	88.95%	65,256,585.28	14.81%	96.23%	298,300,000.00
Series B	3.56%	2,610,263.86	11.25%	2.00%	6,200,000.00
Series C	7.50%	5,500,000.00	3.75%	1.77%	5,500,000.00
Issue of Bonds		73,366,849.14			310,000,000.00
Reserve Fund	3.75%	2,751,257.11	1.50%		4,650,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,626,491.83	4.880%	
Servicer ppal collect not yet credited	455,461.60		
Servicer ints collect not yet credited	60,828.51		
Liabilities	Available	Balance	Interest
Subordinated Loan		2,751,257.11	
Start-up Loan		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,509	6,648	
Principal			
Principal outstanding	70,575,805.07	310,001,720.87	
Average loan	28,129.06	46,630.82	
Minimum	120.41	5,951.29	
Maximum	475,055.55	974,868.56	
Interest rate			
Weighted average (wac)	5.51%	5.89%	
Minimum	4.71%	3.90%	
Maximum	7.01%	8.88%	
Final maturity			
Weighted average (WARM) (months)	130	190	
Minimum	10/01/2008	01/01/2003	
Maximum	04/01/2034	07/05/2026	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.11%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.89%	100.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.80	6.53	1.02	7.66
10.01 - 20%	15.52	15.34	5.28	15.75
20.01 - 30%	18.94	25.19	9.60	25.34
30.01 - 40%	22.97	35.30	14.76	35.36
40.01 - 50%	20.01	44.94	19.38	45.38
50.01 - 60%	14.18	54.40	17.45	55.09
60.01 - 70%	2.58	62.31	14.46	64.93
70.01 - 80%			18.05	74.76
Weighted average (WALTV)	33.95		49.86	
Minimum	0.06		0.99	
Maximum	64.35		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)	0.53%	0.60%	0.62%	0.69%	1.03%
Annual Percentage Rate (CPR)	6.18%	7.01%	7.19%	7.92%	11.68%

Geographic distribution		
	Current	At constitution date
Andalucia	17.46%	19.08%
Aragon	6.40%	6.29%
Asturias	2.29%	1.68%
Balearic Islands	2.58%	2.73%
Basque Country	2.18%	2.59%
Canary Islands	6.30%	6.05%
Cantabria	0.87%	0.96%
Castilla-La Mancha	6.15%	5.20%
Castilla-Leon	4.88%	4.71%
Catalonia	15.40%	14.51%
Extremadura	1.20%	1.09%
Galicia	2.84%	2.40%
La Rioja	0.44%	0.38%
Madrid	21.38%	21.66%
Murcia	1.05%	1.25%
Navarra	0.59%	0.55%
Valencia	7.99%	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	16,389.07	6,110.05	0.00	22,499.12	9.39	1,342,506.73	1,365,005.85	51.29	21.13
from > 1 to ≤ 2 months	10	5,434.19	4,352.23	0.00	9,786.42	4.08	469,494.18	479,280.60	18.01	36.69
from > 2 to ≤ 3 months	4	1,610.76	802.26	0.00	2,413.02	1.01	85,377.40	87,790.42	3.30	30.13
from > 3 to ≤ 6 months	7	9,045.65	6,463.56	0.00	15,509.21	6.47	255,944.36	271,453.57	10.20	25.72
from > 6 to < 12 months	3	4,496.62	2,586.48	0.00	7,083.10	2.96	68,481.54	75,564.64	2.84	27.96
from ≥ 12 to < 18 months	1	3,119.35	3,105.40	0.00	6,224.75	2.60	39,947.82	46,172.57	1.73	17.49
from ≥ 18 to < 24 months	1	104.74	81.98	0.00	186.72	0.08	762.57	949.29	0.04	3.03
from ≥ 2 years	12	115,270.42	35,597.22	25,058.74	175,926.38	73.42	159,169.33	335,095.71	12.59	28.88
Subtotal	93	155,470.80	59,099.18	25,058.74	239,628.72	100.00	2,421,683.93	2,661,312.65	100.00	24.56
<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	93	155,470.80	59,099.18	25,058.74	239,628.72		2,421,683.93	2,661,312.65		24.56

Additional information