

BZ HIPOTECARIO 3 Fondo de Titulización Hipotecaria

Brief report

Date: 11/30/2008
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)

Issued securities: Mortgage-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's	
						Final maturity (legal)	Next	Current	Original
Series A ES0315189003	07/25/2001 2,983	20,867.16 62,246,738.28 20.87%	100,000.00 298,300,000.00	Floating 3-M Euribor+0.240% 17.Jan/Apr/Jul/Oct	5.4080% 01/19/2009 294.66 Gross 241.62 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	01/19/2009 "Pass-Through"	Aaa	Aaa
Series B ES0315189011	07/25/2001 62	40,159.19 2,489,869.78 40.16%	100,000.00 6,200,000.00	Floating 3-M Euribor+0.500% 17.Jan/Apr/Jul/Oct	5.6680% 01/19/2009 594.35 Gross 487.37 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	01/19/2009 "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	6.6680% 01/19/2009 1,741.09 Gross 1,427.69 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Securitized	Baa3	Baa3
Total		70,236,608.06	310,000,000.00						

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

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	Type	Average life	Years	% 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	3.72	3.36	3.03	2.72	2.52	2.34	2.17	2.02				
		Final Maturity	08/19/2012	04/09/2012	12/09/2011	08/19/2011	06/08/2011	04/03/2011	02/01/2011	12/05/2010				
		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	4.80	4.36	3.98	3.65	3.36	3.10	2.88	2.68				
		Final Maturity	09/15/2013	04/09/2013	11/22/2012	07/24/2012	04/09/2012	01/07/2012	10/16/2011	08/04/2011				
		Date	04/17/2021	07/17/2020	10/17/2019	04/17/2019	10/17/2018	01/17/2018	07/17/2017	01/17/2017				
Series B	With optional redemption *	Average life	3.73	3.37	3.04	2.73	2.53	2.35	2.19	2.03				
		Final Maturity	08/23/2012	04/13/2012	12/13/2011	08/23/2011	06/13/2011	04/08/2011	02/05/2011	12/10/2010				
		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	4.81	4.37	3.99	3.66	3.37	3.12	2.89	2.70				
		Final Maturity	09/19/2013	04/14/2013	11/26/2012	07/29/2012	04/14/2012	01/12/2012	10/21/2011	08/10/2011				
		Date	04/17/2021	07/17/2020	10/17/2019	04/17/2019	10/17/2018	01/17/2018	07/17/2017	01/17/2017				
Series C	With optional redemption *	Average life	5.63	5.13	4.63	4.13	3.88	3.63	3.38	3.13				
		Final Maturity	07/17/2014	01/17/2014	07/17/2013	01/17/2013	10/17/2012	07/17/2012	04/17/2012	01/17/2012				
		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	14.45	13.83	13.21	12.61	12.02	11.44	10.87	10.32				
		Final Maturity	05/09/2023	09/24/2022	02/11/2022	07/06/2021	12/04/2020	05/06/2020	10/12/2019	03/25/2019				
		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	% CE
Series A	88.62%	62,246,738.28	15.12%	96.23%	298,300,000.00
Series B	3.54%	2,489,869.78	11.58%	2.00%	6,200,000.00
Series C	7.83%	5,500,000.00	3.75%	1.77%	5,500,000.00
Issue of Bonds		70,236,608.06			310,000,000.00
Reserve Fund	3.75%	2,633,872.30	1.50%		4,650,000.00

Other financial operations (current)		
	Balance	Interest
Assets		
Treasury Account	4,559,798.59	5.090%
Servicer ppal collect not yet credited	212,239.86	
Servicer ints collect not yet credited	49,098.50	
Liabilities	Available	Balance Interest
Subordinated Loan		2,633,872.30
Start-up Loan		0.00

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,463	6,848	
Principal			
Principal outstanding	68,303,445.41	310,001,720.87	
Average loan	27,731.81	46,630.82	
Minimum	136.73	5,951.29	
Maximum	472,352.74	974,868.56	
Interest rate			
Weighted average (wac)	5.68%	5.89%	
Minimum	4.71%	3.90%	
Maximum	7.32%	8.88%	
Final maturity			
Weighted average (WARM) (months)	129	190	
Minimum	12/01/2008	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%	5.86	6.46	1.02	7.66
10.01 - 20%	15.38	15.20	5.28	15.75
20.01 - 30%	19.89	25.12	9.60	25.34
30.01 - 40%	22.57	35.20	14.76	35.36
40.01 - 50%	20.67	44.94	19.38	45.38
50.01 - 60%	13.47	54.57	17.45	55.09
60.01 - 70%	2.16	62.14	14.46	64.93
70.01 - 80%			18.05	74.76
Weighted average (WALTV)		33.64		49.86
Minimum		0.09		0.99
Maximum		64.13		79.58

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.62%	0.67%	0.69%	0.71%	1.02%
Annual Percentage Rate (CPR)	7.22%	7.73%	7.96%	8.16%	11.61%

Geographic distribution		
	Current	At constitution date
Andalucia	17.59%	19.08%
Aragon	6.36%	6.29%
Asturias	2.32%	1.68%
Balearic Islands	2.46%	2.73%
Basque Country	2.17%	2.59%
Canary Islands	6.36%	6.05%
Cantabria	0.86%	0.96%
Castilla-La Mancha	6.18%	5.20%
Castilla-Leon	4.93%	4.71%
Catalonia	15.61%	14.51%
Extremadura	1.22%	1.09%
Galicia	2.87%	2.40%
La Rioja	0.40%	0.38%
Madrid	21.13%	21.66%
Murcia	1.06%	1.25%
Navarra	0.57%	0.55%
Valencia	7.91%	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	51	17,417.03	8,052.23	0.00	25,469.26	10.19	1,614,061.61	1,639,530.87	57.56	24.82
from > 1 to ≤ 2 months	8	4,456.30	2,302.10	0.00	6,758.40	2.70	242,903.94	249,662.34	8.77	25.62
from > 2 to ≤ 3 months	4	3,706.26	2,003.95	0.00	5,710.21	2.29	161,730.14	167,440.35	5.88	34.62
from > 3 to ≤ 6 months	6	4,107.21	4,160.56	0.00	8,267.77	3.31	219,832.70	228,100.47	8.01	29.57
from > 6 to < 12 months	5	7,006.47	6,215.14	0.00	13,221.61	5.29	166,193.48	179,415.09	6.30	37.99
from ≥ 12 to < 18 months	1	2,501.12	2,676.03	0.00	5,177.15	2.07	39,557.67	44,734.82	1.57	16.94
from ≥ 18 to < 24 months	1	114.32	90.03	0.00	204.35	0.08	752.99	957.34	0.03	3.05
from ≥ 2 years	12	121,027.82	37,089.12	26,942.20	185,059.14	74.06	153,411.93	338,471.07	11.88	29.17
Subtotal	88	160,336.53	62,589.16	26,942.20	249,867.89	100.00	2,598,444.46	2,848,312.35	100.00	26.47
<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	88	160,336.53	62,589.16	26,942.20	249,867.89		2,598,444.46	2,848,312.35		26.47

Additional information