

BZ HIPOTECARIO 3 Fondo de Titulización Hipotecaria

Brief report

Date: 04/30/2008
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)

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	22,978.50 68,544,865.50	100,000.00 298,300,000.00	Floating 3-M Euribor+0.240% 17.Jan/Apr/Jul/Oct	5.0040% 07/17/2008 290.66 Gross 238.34 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	07/17/2008 "Pass-Through"	Aaa	Aaa
Series B ES0315189011	07/25/2001 62	44,222.50 2,741,795.00	100,000.00 6,200,000.00	Floating 3-M Euribor+0.500% 17.Jan/Apr/Jul/Oct	5.3840% 07/17/2008 588.43 Gross 482.51 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	07/17/2008 "Pass-Through" Pro rata deferred start	A2	A2
Series C ES0315189029	07/25/2001 55	100,000.00 5,500,000.00	100,000.00 5,500,000.00	Floating 3-M Euribor+1.500% 17.Jan/Apr/Jul/Oct	6.2640% 07/17/2008 1,583.40 Gross 1,298.39 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" 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	Type	Y-axis	% Monthly CPR (SMM)									
				0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64		
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	
Treasury Account	3,291,854.30	4.680%	
Servicer ppal collect not yet credited	156,734.65		
Servicer ints collect not yet credited	36,324.70		
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	2,640	6,648	
Principal			
Principal outstanding	76,115,067.72	310,001,720.87	
Average loan	28,831.47	46,630.82	
Minimum	17.74	5,951.29	
Maximum	481,969.91	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	05/01/2008	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%	5.70	6.71	1.02	7.66
10.01 - 20%	14.87	15.34	5.28	15.75
20.01 - 30%	18.89	25.14	9.60	25.34
30.01 - 40%	21.71	35.33	14.76	35.36
40.01 - 50%	20.23	44.77	19.38	45.38
50.01 - 60%	15.40	54.64	17.45	55.09
60.01 - 70%	3.19	62.80	14.46	64.93
70.01 - 80%			18.05	74.76
Weighted average (WALTV)	34.56		49.86	
Minimum	0.01		0.99	
Maximum	64.88		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)	0.58%	0.69%	0.72%	0.80%	1.05%
Annual Percentage Rate (CPR)	6.78%	8.00%	8.29%	9.22%	11.94%

Geographic distribution		
	Current	At constitution date
Andalucia	17.53%	19.08%
Aragon	6.38%	6.29%
Asturias	2.22%	1.68%
Balearic Islands	2.51%	2.73%
Basque Country	2.10%	2.50%
Canary Islands	6.51%	6.05%
Cantabria	0.89%	0.96%
Castilla-La Mancha	6.32%	5.20%
Castilla-Leon	4.74%	4.71%
Catalonia	15.08%	14.51%
Extremadura	1.15%	1.09%
Galicia	2.73%	2.40%
La Rioja	0.43%	0.38%
Madrid	21.55%	21.66%
Murcia	1.04%	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	65	20,661.52	9,124.93	0.00	29,786.45	13.32	2,047,188.35	2,076,974.80	60.71	23.35
1 to 2 months	17	10,304.84	5,203.80	0.00	15,508.64	6.94	576,632.52	592,141.16	17.31	28.40
2 to 3 months	9	6,683.53	2,872.67	0.00	9,556.20	4.27	228,704.71	238,260.91	6.96	22.63
3 to 6 months	3	4,800.32	2,284.19	0.00	7,084.51	3.17	107,733.84	114,818.35	3.36	33.95
6 to 12 months	1	1,849.23	871.56	0.00	2,720.79	1.22	22,238.18	24,958.97	0.73	38.55
12 to 18 months	2	2,821.86	2,670.54	0.00	5,492.40	2.46	41,708.16	47,200.56	1.38	15.98
18 to 24 months	2	15,310.83	2,361.30	0.00	17,672.13	7.90	21,714.72	39,386.85	1.15	20.14
Over 2 years	10	85,756.52	29,372.32	20,670.62	135,799.46	60.73	151,657.68	287,457.14	8.40	29.79
Subtotal	109	148,188.65	54,761.31	20,670.62	223,620.58	100.00	3,197,578.16	3,421,198.74	100.00	24.63
<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	148,188.65	54,761.31	20,670.62	223,620.58		3,197,578.16	3,421,198.74		24.63

Each range includes the beginning but not the ending time

Additional information