BZ HIPOTECARIO 3 Fondo de Titulización Hipotecaria

Brief report

Date: **07/31/2010**
Currency: **EUR**

Date of constitution
07/23/2001

VAT Reg. no.
V83062406

Management Company
Europea de Titulización S.G.F.T

Originator
Barclays Bank (B. Zaragozano)

Servicer
Barclays Bank (B. Zaragozano)

Lead Managers
Barclays Bank (B. Zaragozano)

Bond Underwriters and Placement Agents
Barclays Bank (B. 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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Mortgage-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Principal outstanding (Bond Unit / Series Total / %Factor) Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Redemption Next	Rating Moody´s Current	Rating Moody´s Original
Series A ES0315189003	07/25/2001 2,983	13,720.81 40,929,176.23 13.72%	100,000.00 298,300,000.00	Floating 3-M Euribor+0.240% 17.Jan/Apr/Jul/Oct	1.0860% 10/18/2010 37.67 Gross 30.51 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	10/18/2010 "Pass-Through"	Aaa	Aaa
Series B ES0315189011	07/25/2001 62	26,405.93 1,637,167.66 26.41%	100,000.00 6,200,000.00	Floating 3-M Euribor+0.500% 17.Jan/Apr/Jul/Oct	1.3460% 10/18/2010 89.84 Gross 72.77 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	10/18/2010 "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	2.3460% 10/18/2010 593.02 Gross 480.35 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	Baa3	Baa3
Total		48,066,343.89	310,000,000.00						

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

			% 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	Years	2.41	2.20	2.01	1.82	1.64	1.61	1.44	1.42
			Date	12/12/2012	09/28/2012	07/20/2012	05/12/2012	03/06/2012	02/25/2012	12/24/2011	12/17/2011
		Final Maturity	Years	3.00	2.75	2.51	2.25	2.00	2.00	1.75	1.75
			Date	07/17/2013	04/17/2013	01/17/2013	10/17/2012	07/17/2012	07/17/2012	04/17/2012	04/17/2012
	Without optional redemption *	Average life	Years	4.20	3.87	3.57	3.31	3.08	2.87	2.69	2.53
			Date	09/25/2014	05/27/2014	02/09/2014	11/06/2013	08/13/2013	05/30/2013	03/24/2013	01/23/2013
		Final Maturity	Years	10.26	9.76	9.26	8.76	8.26	7.76	7.26	6.76
			Date	10/17/2020	04/17/2020	10/17/2019	04/17/2019	10/17/2018	04/17/2018	10/17/2017	04/17/2017
Series B	With optional redemption *	Average life	Years	2.41	2.20	2.01	1.82	1.64	1.61	1.44	1.42
			Date	12/12/2012	09/28/2012	07/20/2012	05/12/2012	03/06/2012	02/25/2012	12/24/2011	12/17/2011
		Final Maturity	Years	3.00	2.75	2.51	2.25	2.00	2.00	1.75	1.75
			Date	07/17/2013	04/17/2013	01/17/2013	10/17/2012	07/17/2012	07/17/2012	04/17/2012	04/17/2012
	Without optional redemption *	Average life	Years	4.20	3.87	3.57	3.31	3.08	2.87	2.69	2.53
			Date	09/25/2014	05/27/2014	02/09/2014	11/06/2013	08/13/2013	05/30/2013	03/24/2013	01/23/2013
		Final Maturity	Years	10.26	9.76	9.26	8.76	8.26	7.76	7.26	6.76
			Date	10/17/2020	04/17/2020	10/17/2019	04/17/2019	10/17/2018	04/17/2018	10/17/2017	04/17/2017
Series C	With optional redemption *	Average life	Years	3.00	2.75	2.51	2.25	2.00	2.00	1.75	1.75
			Date	07/17/2013	04/17/2013	01/17/2013	10/17/2012	07/17/2012	07/17/2012	04/17/2012	04/17/2012
		Final Maturity	Years	3.00	2.75	2.51	2.25	2.00	2.00	1.75	1.75
			Date	07/17/2013	04/17/2013	01/17/2013	10/17/2012	07/17/2012	07/17/2012	04/17/2012	04/17/2012
	Without optional redemption *	Average life	Years	13.40	12.93	12.46	12.01	11.57	11.15	10.73	10.33
			Date	12/07/2023	06/17/2023	12/30/2022	07/18/2022	02/08/2022	09/05/2021	04/05/2021	11/10/2020
		Final Maturity	Years	23.52	23.52	23.52	23.52	23.52	23.52	23.52	23.52
			Date	01/17/2034	01/17/2034	01/17/2034	01/17/2034	01/17/2034	01/17/2034	01/17/2034	01/17/2034

* 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	% CE		At issue date	% CE
Series A	85.15%	40,929,176.23	19.11%	96.23%	298,300,000.00	5.27%
Series B	3.41%	1,637,167.66	15.70%	2.00%	6,200,000.00	3.27%
Series C	11.44%	5,500,000.00	4.26%	1.77%	5,500,000.00	1.50%
Issue of Bonds		48,066,343.89			310,000,000.00	
Reserve Fund	4.26%	2,046,979.18		1.50%	4,650,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		2,388,672.91	0.770%
Servicer ppal collect not yet credited		124,476.70	
Servicer ints collect not yet credited		12,482.88	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		2,046,979.18	
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan C/T		0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	1,878	6,648
Principal		
Principal outstanding	47,360,609.61	310,001,720.87
Average loan	25,218.64	46,630.82
Minimum	45.79	5,951.29
Maximum	440,695.76	974,868.56
Interest rate		
Weighted average (wac)	3.54%	5.89%
Minimum	1.00%	3.90%
Maximum	5.00%	8.88%
Final maturity		
Weighted average (WARM) (months)	117	190
Minimum	08/01/2010	01/01/2003
Maximum	04/01/2034	07/05/2026
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.08%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)	99.92%	100.00%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	7.12	6.68	1.02	7.66
10.01 - 20%	17.52	15.34	5.28	15.75
20.01 - 30%	22.03	25.19	9.60	25.34
30.01 - 40%	23.08	35.11	14.76	35.36
40.01 - 50%	22.58	44.89	19.38	45.38
50.01 - 60%	7.54	54.02	17.45	55.09
60.01 - 70%	0.13	61.26	14.46	64.93
70.01 - 80%			18.05	74.76
Weighted average (WALTV)		31.10		49.86
Minimum		0.07		0.99
Maximum		61.26		79.58

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Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.77%	0.80%	0.99%	0.87%	0.99%
Annual Percentage Rate (CPR)	8.83%	9.18%	11.25%	9.91%	11.24%

Geographic distribution

	Current	At constitution date
Andalucia	18.12%	19.08%
Aragon	5.89%	6.29%
Asturias	2.60%	1.68%
Balearic Islands	2.76%	2.73%
Basque Country	2.03%	2.59%
Canary Islands	6.48%	6.05%
Cantabria	0.79%	0.96%
Castilla-La Mancha	6.25%	5.20%
Castilla-Leon	5.58%	4.71%
Catalonia	15.86%	14.51%
Extremadura	1.34%	1.09%
Galicia	2.94%	2.40%
La Rioja	0.28%	0.38%
Madrid	19.67%	21.66%
Murcia	0.97%	1.25%
Navarra	0.31%	0.55%
Valencia	8.10%	8.88%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	25	6,778.64	620.70	0.00	7,399.34	1.88	749,481.68	756,881.02	27.77	24.48
from > 1 to ≤ 2 months	7	3,310.07	878.26	0.00	4,188.33	1.06	176,974.13	181,162.46	6.65	15.02
from > 2 to ≤ 3 months	5	4,035.89	1,277.40	0.00	5,313.29	1.35	158,165.20	163,478.49	6.00	33.53
from > 3 to ≤ 6 months	9	10,910.97	1,852.42	0.00	12,763.39	3.24	146,152.22	158,915.61	5.83	18.61
from > 6 to < 12 months	10	40,500.50	18,786.04	0.00	59,286.54	15.07	704,590.76	763,877.30	28.03	29.89
from ≥ 12 to < 18 months	4	12,699.13	6,438.53	0.00	19,137.66	4.86	160,179.36	179,317.02	6.58	29.96
from ≥ 18 to < 24 months	2	15,229.63	6,699.54	0.00	21,929.17	5.57	61,499.33	83,428.50	3.06	23.56
from ≥ 2 years	14	162,504.89	52,558.27	48,429.82	263,492.98	66.96	174,496.80	437,989.78	16.07	34.61
Subtotal	76	255,969.72	89,111.16	48,429.82	393,510.70	100.00	2,331,539.48	2,725,050.18	100.00	26.17
Doubt debts (subjectives)										
	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	76	255,969.72	89,111.16	48,429.82	393,510.70		2,331,539.48	2,725,050.18		26.17

Additional information
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