BZ HIPOTECARIO 3 Fondo de Titulización Hipotecaria

Brief report

Date: 02/28/2011
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	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Moody´s Current	Original
Series A ES0315189003	07/25/2001 2,983	12,241.12 36,515,260.96 12.24%	100,000.00 298,300,000.00	Floating 3-M Euribor+0.240% 17.Jan/Apr/Jul/Oct	1.2380% 04/18/2011 38.31 Gross 31.03 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	04/18/2011 "Pass-Through"	Aaa	Aaa
Series B ES0315189011	07/25/2001 62	23,558.24 1,460,610.88 23.56%	100,000.00 6,200,000.00	Floating 3-M Euribor+0.500% 17.Jan/Apr/Jul/Oct	1.4980% 04/18/2011 89.21 Gross 72.26 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	04/18/2011 "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	2.4980% 04/18/2011 631.44 Gross 511.47 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	Baa3	Baa3
Total		43,475,871.84	310,000,000.00						

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

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% 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	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05
			Date	02/04/2012	02/04/2012	02/04/2012	02/04/2012	02/04/2012	02/04/2012	02/04/2012	02/04/2012
		Final Maturity	Years	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
			Date	04/17/2012	04/17/2012	04/17/2012	04/17/2012	04/17/2012	04/17/2012	04/17/2012	04/17/2012
	Without optional redemption *	Average life	Years	2.27	2.27	2.27	2.27	2.27	2.27	2.27	2.27
			Date	04/25/2013	04/25/2013	04/25/2013	04/25/2013	04/25/2013	04/25/2013	04/25/2013	04/25/2013
		Final Maturity	Years	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25
			Date	04/17/2017	04/17/2017	04/17/2017	04/17/2017	04/17/2017	04/17/2017	04/17/2017	04/17/2017
Series B	With optional redemption *	Average life	Years	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06
			Date	02/08/2012	02/08/2012	02/08/2012	02/08/2012	02/08/2012	02/08/2012	02/08/2012	02/08/2012
		Final Maturity	Years	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
			Date	04/17/2012	04/17/2012	04/17/2012	04/17/2012	04/17/2012	04/17/2012	04/17/2012	04/17/2012
	Without optional redemption *	Average life	Years	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30
			Date	05/06/2013	05/06/2013	05/06/2013	05/06/2013	05/06/2013	05/06/2013	05/06/2013	05/06/2013
		Final Maturity	Years	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25
			Date	04/17/2017	04/17/2017	04/17/2017	04/17/2017	04/17/2017	04/17/2017	04/17/2017	04/17/2017
Series C	With optional redemption *	Average life	Years	2.00	1.75	1.75	1.50	1.50	1.25	1.25	1.25
			Date	01/17/2013	10/17/2012	10/17/2012	07/17/2012	07/17/2012	04/17/2012	04/17/2012	04/17/2012
		Final Maturity	Years	2.00	1.75	1.75	1.50	1.50	1.25	1.25	1.25
			Date	01/17/2013	10/17/2012	10/17/2012	07/17/2012	07/17/2012	04/17/2012	04/17/2012	04/17/2012
	Without optional redemption *	Average life	Years	11.48	10.99	10.52	10.06	9.60	9.16	8.73	8.32
			Date	07/08/2022	01/11/2022	07/22/2021	02/03/2021	08/22/2020	03/12/2020	10/07/2019	05/10/2019
		Final Maturity	Years	15.51	15.51	15.51	15.51	15.51	15.51	15.51	15.51
			Date	07/17/2026	07/17/2026	07/17/2026	07/17/2026	07/17/2026	07/17/2026	07/17/2026	07/17/2026

* 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	83.99%	36,515,260.96	20.72%	96.23%	298,300,000.00	5.27%
Series B	3.36%	1,460,610.88	17.36%	2.00%	6,200,000.00	3.27%
Series C	12.65%	5,500,000.00	4.71%	1.77%	5,500,000.00	1.50%
Issue of Bonds		43,475,871.84			310,000,000.00	
Reserve Fund	4.71%	2,046,979.18		1.50%	4,650,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		4,211,615.06	0.920%
Servicer ppal collect not yet credited		126,773.20	
Servicer ints collect not yet credited		17,255.59	
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	1,608	6,648
Principal		
Principal outstanding	41,036,487.21	310,001,720.87
Average loan	25,520.20	46,630.82
Minimum	17.24	5,951.29
Maximum	428,325.54	974,868.56
Interest rate		
Weighted average (wac)	3.53%	5.89%
Minimum	1.00%	3.90%
Maximum	5.00%	8.88%
Final maturity		
Weighted average (WARM) (months)	112	190
Minimum	02/28/2011	01/01/2003
Maximum	10/01/2026	07/05/2026
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.07%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)	99.93%	100.00%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	6.75	6.78	1.02	7.66
10.01 - 20%	17.81	15.58	5.28	15.75
20.01 - 30%	23.25	25.11	9.60	25.34
30.01 - 40%	23.88	35.21	14.76	35.36
40.01 - 50%	21.96	44.27	19.38	45.38
50.01 - 60%	6.19	53.43	17.45	55.09
60.01 - 70%	0.14	60.03	14.46	64.93
70.01 - 80%			18.05	74.76
Weighted average (WALTV)		30.60		49.86
Minimum		0.01		0.99
Maximum		60.03		79.58

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

BZ HIPOTECARIO 3 Fondo de Titulización Hipotecaria

Brief report

Date: 02/28/2011
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)

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.67%	0.61%	0.69%	0.96%
Annual Percentage Rate (CPR)	3.49%	7.76%	7.04%	8.01%	10.97%

Geographic distribution

	Current	At constitution date
Andalucia	18.43%	19.08%
Aragon	5.85%	6.29%
Asturias	2.64%	1.68%
Balearic Islands	2.70%	2.73%
Basque Country	1.92%	2.59%
Canary Islands	6.25%	6.05%
Cantabria	0.81%	0.96%
Castilla-La Mancha	6.45%	5.20%
Castilla-Leon	5.36%	4.71%
Catalonia	15.84%	14.51%
Extremadura	1.43%	1.09%
Galicia	3.13%	2.40%
La Rioja	0.28%	0.38%
Madrid	19.60%	21.66%
Murcia	0.94%	1.25%
Navarra	0.33%	0.55%
Valencia	8.05%	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	35	8,120.80	1,879.94	0.00	10,000.74	2.26	1,157,446.96	1,167,447.70	37.95	24.91
from > 1 to ≤ 2 months	9	5,039.26	1,013.89	0.00	6,053.15	1.37	212,949.06	219,002.21	7.12	21.94
from > 2 to ≤ 3 months	3	2,143.13	573.01	0.00	2,716.14	0.61	77,318.52	80,034.66	2.60	25.43
from > 3 to ≤ 6 months	7	10,653.13	2,277.67	0.00	12,930.80	2.92	177,839.12	190,769.92	6.20	23.86
from > 6 to < 12 months	3	6,473.73	1,761.26	0.00	8,234.99	1.86	67,025.26	75,260.25	2.45	23.73
from ≥ 12 to < 18 months	5	40,401.12	24,110.36	0.00	64,511.48	14.59	595,648.87	660,160.35	21.46	36.26
from ≥ 18 to < 24 months	4	13,456.54	5,316.01	0.00	18,772.55	4.24	117,361.88	136,134.43	4.43	28.10
from ≥ 2 years	17	199,338.39	62,730.23	56,999.71	319,068.33	72.14	228,350.10	547,418.43	17.80	29.38
Subtotal	83	285,626.10	99,662.37	56,999.71	442,288.18	100.00	2,633,939.77	3,076,227.95	100.00	27.26
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	83	285,626.10	99,662.37	56,999.71	442,288.18		2,633,939.77	3,076,227.95		27.26

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com