

Brief report

Date: 04/30/2011
 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. Zaragoza)

Servicer
 Barclays Bank (B. Zaragoza)

Lead Managers
 Barclays Bank (B. Zaragoza)

Bond Underwriters and Placement Agents
 Barclays Bank (B. Zaragoza)

Bond Paying Agent
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Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Subordinated Loan
 Barclays Bank (B. Zaragoza)

Start-up Loan
 Barclays Bank (B. Zaragoza)

Assets Custodian
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 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)		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	11,267.36 33,610,534.88 11.27%	100,000.00 298,300,000.00	Floating 3-M Euribor+0.240% 17.Jan/Apr/Jul/Oct	1.5720% 07/18/2011 44.77 Gross 36.26 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	07/18/2011 "Pass-Through"	Aaa	Aaa
Series B ES0315189011	07/25/2001 62	21,684.22 1,344,421.64 21.68%	100,000.00 6,200,000.00	Floating 3-M Euribor+0.500% 17.Jan/Apr/Jul/Oct	1.8320% 07/18/2011 100.42 Gross 81.34 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	07/18/2011 "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	2.8320% 07/18/2011 715.87 Gross 579.85 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Securitial	Baa3	Baa3
Total		40,454,956.52	310,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% 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	1.54	1.33	1.31	1.11	1.10	1.09	0.90	0.89		
		Final Maturity	Years	10/29/2012	08/14/2012	08/08/2012	05/27/2012	05/23/2012	05/18/2012	03/09/2012	03/07/2012		
			Date	10/29/2012	08/14/2012	08/08/2012	05/27/2012	05/23/2012	05/18/2012	03/09/2012	03/07/2012		
	Without optional redemption *	Average life	Years	3.77	3.47	3.21	2.97	2.76	2.57	2.41	2.26		
		Final Maturity	Years	01/17/2013	10/17/2012	10/17/2012	07/17/2012	07/17/2012	07/17/2012	04/17/2012	04/17/2012		
			Date	01/17/2013	10/17/2012	10/17/2012	07/17/2012	07/17/2012	07/17/2012	04/17/2012	04/17/2012		
Series B	With optional redemption *	Average life	Years	1.54	1.33	1.31	1.11	1.10	1.09	0.90	0.89		
		Final Maturity	Years	10/29/2012	08/14/2012	08/08/2012	05/27/2012	05/23/2012	05/18/2012	03/09/2012	03/07/2012		
			Date	10/29/2012	08/14/2012	08/08/2012	05/27/2012	05/23/2012	05/18/2012	03/09/2012	03/07/2012		
	Without optional redemption *	Average life	Years	3.77	3.47	3.21	2.97	2.76	2.57	2.41	2.26		
		Final Maturity	Years	01/17/2013	10/17/2012	10/17/2012	07/17/2012	07/17/2012	07/17/2012	04/17/2012	04/17/2012		
			Date	01/17/2013	10/17/2012	10/17/2012	07/17/2012	07/17/2012	07/17/2012	04/17/2012	04/17/2012		
Series C	With optional redemption *	Average life	Years	1.76	1.50	1.50	1.25	1.25	1.25	1.00	1.00		
		Final Maturity	Years	01/17/2013	10/17/2012	10/17/2012	07/17/2012	07/17/2012	07/17/2012	04/17/2012	04/17/2012		
			Date	01/17/2013	10/17/2012	10/17/2012	07/17/2012	07/17/2012	07/17/2012	04/17/2012	04/17/2012		
	Without optional redemption *	Average life	Years	11.24	10.76	10.30	9.84	9.39	8.96	8.54	8.13		
		Final Maturity	Years	07/11/2022	01/17/2022	07/30/2021	02/14/2021	09/04/2020	03/29/2020	10/28/2019	06/01/2019		
			Date	07/11/2022	01/17/2022	07/30/2021	02/14/2021	09/04/2020	03/29/2020	10/28/2019	06/01/2019		

* 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	83.08%	33,610,534.88	21.98%	96.23%	298,300,000.00	5.27%
Series B	3.32%	1,344,421.64	18.66%	2.00%	6,200,000.00	3.27%
Series C	13.60%	5,500,000.00	5.06%	1.77%	5,500,000.00	1.50%
Issue of Bonds		40,454,956.52			310,000,000.00	
Reserve Fund	5.06%	2,046,979.18	1.50%		4,650,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,252,476.47	1.250%	
Servicer ppal collect not yet credited	74,751.37		
Servicer ints collect not yet credited	11,958.00		
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	1,584	6,648	
Principal			
Principal outstanding	39,922,963.54	310,001,720.87	
Average loan	25,203.89	46,630.82	
Minimum	17.14	5,951.29	
Maximum	424,741.29	974,868.56	
Interest rate			
Weighted average (wac)	3.55%	5.89%	
Minimum	0.00%	3.90%	
Maximum	5.00%	8.88%	
Final maturity			
Weighted average (WARM) (months)	111	190	
Minimum	05/01/2011	01/01/2003	
Maximum	10/01/2026	07/05/2026	
Index (principal outstanding distribution)			
1-year EURIBORMIBOR	0.07%	0.00%	
1-year EURIBORMIBOR (Mortgage Market)	99.93%	100.00%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	6.69	6.64	1.02
10.01 - 20%	18.24	15.48	5.28
20.01 - 30%	23.07	24.98	9.60
30.01 - 40%	24.82	35.23	14.76
40.01 - 50%	21.53	44.23	19.38
50.01 - 60%	5.66	53.56	17.45
60.01 - 70%			14.46
70.01 - 80%			18.05
Weighted average (WALTV)	30.33		49.86
Minimum	0.01		0.99
Maximum	59.67		79.58

BZ HIPOTECARIO 3 Fondo de Titulización Hipotecaria

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.29%	0.50%	0.58%	0.95%
Annual Percentage Rate (CPR)	3.88%	3.40%	5.89%	6.73%	10.84%

Geographic distribution

	Current	At constitution date
Andalucia	18.43%	19.08%
Aragon	5.86%	6.29%
Asturias	2.50%	1.68%
Balearic Islands	2.73%	2.73%
Basque Country	1.93%	2.59%
Canary Islands	6.28%	6.05%
Cantabria	0.80%	0.96%
Castilla-La Mancha	6.43%	5.20%
Castilla-Leon	5.40%	4.71%
Catalonia	15.83%	14.51%
Extremadura	1.44%	1.09%
Galicia	3.16%	2.40%
La Rioja	0.27%	0.38%
Madrid	19.64%	21.66%
Murcia	0.93%	1.25%
Navarra	0.33%	0.55%
Valencia	8.02%	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	30	7,555.57	1,231.39	0.00	8,786.96	1.96	800,219.97	809,006.93	27.70	21.65
from > 1 to ≤ 2 months	11	5,408.58	1,715.66	0.00	7,124.24	1.59	374,385.71	381,509.95	13.06	28.71
from > 2 to ≤ 3 months	5	4,806.66	1,223.34	0.00	6,030.00	1.34	175,458.28	181,488.28	6.21	35.52
from > 3 to ≤ 6 months	4	6,074.69	1,831.38	0.00	7,906.07	1.76	151,019.33	158,925.40	5.44	23.14
from > 6 to < 12 months	3	8,334.22	2,400.97	0.00	10,735.19	2.39	78,393.57	89,128.76	3.05	32.18
from ≥ 12 to < 18 months	4	34,048.68	24,820.01	0.00	58,868.69	13.10	511,425.02	570,293.71	19.53	36.66
from ≥ 18 to < 24 months	5	15,154.70	5,682.34	0.00	20,837.04	4.64	158,122.51	178,959.55	6.13	29.38
from ≥ 2 years	17	205,420.52	64,091.18	59,565.84	329,077.54	73.23	222,267.97	551,345.51	18.88	29.59
Subtotal	79	286,803.62	102,996.27	59,565.84	449,365.73	100.00	2,471,292.36	2,920,658.09	100.00	27.64
<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	79	286,803.62	102,996.27	59,565.84	449,365.73		2,471,292.36	2,920,658.09		27.64