

Brief report

Date: 09/30/2011
 Currency: EUR

Date of constitution
 07/23/2001

VAT Reg. no.
 V83062406

Management Company
 Europa 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
 Barclays Bank (B. Zaragoza)

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Bankinter

Subordinated Loan
 Barclays Bank (B. Zaragoza)

Start-up Loan
 Barclays Bank (B. Zaragoza)

Assets Custodian
 Barclays Bank (B. Zaragoza)

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)		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	10,581.60 31,564,912.80 10.58%	100,000.00 298,300,000.00	Floating 3-M Euribor+0.240% 17.Jan/Apr/Jul/Oct	1.8460% 10/17/2011 49.38 Gross 40.00 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	10/17/2011 "Pass-Through"	Aaa	Aaa
Series B ES0315189011	07/25/2001 62	20,364.46 1,262,596.52 20.36%	100,000.00 6,200,000.00	Floating 3-M Euribor+0.500% 17.Jan/Apr/Jul/Oct	2.1060% 10/17/2011 108.41 Gross 87.81 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	10/17/2011 "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	3.1060% 10/17/2011 785.13 Gross 635.96 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Securitial	Baa3	Baa3
Total		38,327,509.32	310,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	Average life	Years	Date	% Monthly CPR (SMM)									
					0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	% Annual equivalent CPR			2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		Average life	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05		
	Final Maturity	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05			
	Without optional redemption *	Average life	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05		
		Final Maturity	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05		
	Series B	With optional redemption *	Average life	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	
Final Maturity			0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05		
Without optional redemption *		Average life	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05		
		Final Maturity	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05		
Series C		With optional redemption *	Average life	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	
			Final Maturity	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	
	Without optional redemption *	Average life	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05		
		Final Maturity	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05		

* 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	
Series A	82.36%	31,564,912.80	22.98%	96.23%	298,300,000.00	5.27%
Series B	3.29%	1,262,596.52	19.69%	2.00%	6,200,000.00	3.27%
Series C	14.35%	5,500,000.00	5.34%	1.77%	5,500,000.00	1.50%
Issue of Bonds		38,327,509.32			310,000,000.00	
Reserve Fund	5.34%	2,046,979.18	1.50%		4,650,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,827,503.63	1.550%	
Servicer ppal collect not yet credited	47,374.14		
Servicer ints collect not yet credited	9,069.82		
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	1,511	6,648	
Principal			
Principal outstanding	36,415,831.94	310,001,720.87	
Average loan	24,100.48	46,630.82	
Minimum	16.64	5,951.29	
Maximum	415,682.18	974,868.56	
Interest rate			
Weighted average (wac)	3.59%	5.89%	
Minimum	1.92%	3.90%	
Maximum	5.00%	8.88%	
Final maturity			
Weighted average (WARM) (months)	108	190	
Minimum	10/01/2011	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%	6.95	6.45	1.02
10.01 - 20%	20.03	15.36	5.28
20.01 - 30%	22.43	24.74	9.60
30.01 - 40%	26.24	35.23	14.76
40.01 - 50%	19.22	43.92	19.38
50.01 - 60%	5.13	52.75	17.45
60.01 - 70%			14.46
70.01 - 80%			18.05
Weighted average (WALTV)	29.47		49.86
Minimum	0.01		0.99
Maximum	58.85		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)	0.68%	0.61%	0.63%	0.58%	0.94%
Annual Percentage Rate (CPR)	7.85%	7.09%	7.32%	6.75%	10.73%

Geographic distribution

	Current	At constitution date
Andalucia	18.65%	19.08%
Aragon	5.93%	6.29%
Asturias	2.42%	1.98%
Balearic Islands	2.85%	2.73%
Basque Country	1.74%	2.59%
Canary Islands	5.98%	6.05%
Cantabria	0.84%	0.96%
Castilla-La Mancha	6.43%	5.20%
Castilla-Leon	5.35%	4.71%
Catalonia	15.96%	14.51%
Extremadura	1.51%	1.09%
Galicia	3.17%	2.40%
La Rioja	0.27%	0.38%
Madrid	19.76%	21.66%
Murcia	0.87%	1.25%
Navarra	0.34%	0.55%
Valencia	7.93%	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	21	5,498.45	838.41	0.00	6,336.86	1.35	532,320.83	538,657.69	23.84	22.03
from > 1 to ≤ 2 months	7	4,875.79	1,333.42	0.00	6,209.21	1.32	249,556.22	255,765.43	11.32	24.19
from > 2 to ≤ 3 months	6	5,886.88	1,199.50	0.00	7,086.38	1.51	163,357.12	170,443.50	7.54	17.89
from > 3 to ≤ 6 months	3	3,399.52	861.96	0.00	4,261.48	0.91	65,496.07	69,757.55	3.09	33.88
from > 6 to < 12 months	1	685.76	247.75	0.00	933.51	0.20	12,168.14	13,101.65	0.58	28.30
from ≥ 12 to < 18 months	4	42,871.50	25,754.33	0.00	68,625.83	14.58	477,274.39	545,900.22	24.16	34.85
from ≥ 18 to < 24 months	1	4,290.07	1,496.77	0.00	5,786.84	1.23	25,319.48	31,106.32	1.38	40.80
from ≥ 2 years	18	234,997.40	70,109.32	66,185.01	371,291.73	78.91	263,413.21	634,704.94	28.09	30.54
Subtotal	61	302,505.37	101,841.46	66,185.01	470,531.84	100.00	1,788,905.46	2,259,437.30	100.00	26.81
<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	61	302,505.37	101,841.46	66,185.01	470,531.84		1,788,905.46	2,259,437.30		26.81

Additional information