BZ HIPOTECARIO 3 Fondo de Titulización Hipotecaria

Brief report

Date: 12/31/2008
Currency: EUR

Date of constitution
07/23/2001

VAT Reg. no.
G83062406

Management Company
Europea 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
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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) 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	20,867.16 62,246,738.28 20.87%	100,000.00 298,300,000.00	Floating 3-M Euribor+0.240% 17.Jan/Apr/Jul/Oct	5.4080% 01/19/2009 294.66 Gross 241.62 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	01/19/2009 "Pass-Through"	Aaa	Aaa
Series B ES0315189011	07/25/2001 62	40,159.19 2,489,869.78 40.16%	100,000.00 6,200,000.00	Floating 3-M Euribor+0.500% 17.Jan/Apr/Jul/Oct	5.6680% 01/19/2009 594.35 Gross 487.37 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	01/19/2009 "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	6.6680% 01/19/2009 1,741.09 Gross 1,427.69 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	Baa3	Baa3
Total		70,236,608.06	310,000,000.00						

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

			% Monthly CPR (SMM)	0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64
			% Annual equivalent CPR	4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A	With optional redemption *	Average life	Years	3.38	3.03	2.72	2.52	2.33	2.16	1.99	1.84
			Date	06/05/2012	01/31/2012	10/07/2011	07/26/2011	05/19/2011	03/17/2011	01/16/2011	11/21/2010
		Final Maturity	Years	5.00	4.49	4.00	3.75	3.49	3.24	2.99	2.74
			Date	01/17/2014	07/17/2013	01/17/2013	10/17/2012	07/17/2012	04/17/2012	01/17/2012	10/17/2011
	Without optional redemption *	Average life	Years	4.42	4.04	3.70	3.40	3.14	2.90	2.70	2.52
			Date	06/21/2013	01/31/2013	09/29/2012	06/12/2012	03/08/2012	12/15/2011	10/01/2011	07/27/2011
		Final Maturity	Years	11.50	10.75	10.25	9.50	9.00	8.50	8.00	7.50
			Date	07/17/2020	10/17/2019	04/17/2019	07/17/2018	01/17/2018	07/17/2017	01/17/2017	07/17/2016
Series B	With optional redemption *	Average life	Years	3.39	3.04	2.73	2.53	2.34	2.17	2.01	1.86
			Date	06/08/2012	02/04/2012	10/12/2011	07/31/2011	05/24/2011	03/23/2011	01/23/2011	11/28/2010
		Final Maturity	Years	5.00	4.49	4.00	3.75	3.49	3.24	2.99	2.74
			Date	01/17/2014	07/17/2013	01/17/2013	10/17/2012	07/17/2012	04/17/2012	01/17/2012	10/17/2011
	Without optional redemption *	Average life	Years	4.43	4.05	3.71	3.41	3.15	2.92	2.72	2.54
			Date	06/25/2013	02/03/2013	10/04/2012	06/17/2012	03/14/2012	12/22/2011	10/08/2011	08/04/2011
		Final Maturity	Years	11.50	10.75	10.25	9.50	9.00	8.50	8.00	7.50
			Date	07/17/2020	10/17/2019	04/17/2019	07/17/2018	01/17/2018	07/17/2017	01/17/2017	07/17/2016
Series C	With optional redemption *	Average life	Years	5.00	4.49	4.00	3.75	3.49	3.24	2.99	2.74
			Date	01/17/2014	07/17/2013	01/17/2013	10/17/2012	07/17/2012	04/17/2012	01/17/2012	10/17/2011
		Final Maturity	Years	5.00	4.49	4.00	3.75	3.49	3.24	2.99	2.74
			Date	01/17/2014	07/17/2013	01/17/2013	10/17/2012	07/17/2012	04/17/2012	01/17/2012	10/17/2011
	Without optional redemption *	Average life	Years	13.69	13.07	12.47	11.88	11.30	10.74	10.19	9.67
			Date	09/23/2022	02/09/2022	07/04/2021	12/03/2020	05/06/2020	10/13/2019	03/28/2019	09/17/2018
		Final Maturity	Years	28.01	28.01	28.01	28.01	28.01	28.01	28.01	28.01
			Date	01/17/2037	01/17/2037	01/17/2037	01/17/2037	01/17/2037	01/17/2037	01/17/2037	01/17/2037

* 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	88.62%	62,246,738.28	15.12%	96.23%	298,300,000.00	5.27%
Series B	3.54%	2,489,869.78	11.58%	2.00%	6,200,000.00	3.27%
Series C	7.83%	5,500,000.00	3.75%	1.77%	5,500,000.00	1.50%
Issue of Bonds		70,236,608.06			310,000,000.00	
Reserve Fund	3.75%	2,633,872.30		1.50%	4,650,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		6,074,852.93	5.090%
Servicer ppal collect not yet credited		247,987.41	
Servicer ints collect not yet credited		35,458.64	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan		2,633,872.30	
Start-up Loan		0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	2,434	6,648
Principal		
Principal outstanding	67,085,082.72	310,001,720.87
Average loan	27,561.66	46,630.82
Minimum	34.23	5,951.29
Maximum	470,991.76	974,868.56
Interest rate		
Weighted average (wac)	5.68%	5.89%
Minimum	4.71%	3.90%
Maximum	7.32%	8.88%
Final maturity		
Weighted average (WARM) (months)	128	190
Minimum	01/01/2009	01/01/2003
Maximum	12/31/2036	07/05/2026
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.11%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)	99.89%	100.00%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	6.16	6.56	1.02	7.66
10.01 - 20%	15.33	15.21	5.28	15.75
20.01 - 30%	19.56	25.08	9.60	25.34
30.01 - 40%	23.17	35.18	14.76	35.36
40.01 - 50%	20.46	45.00	19.38	45.38
50.01 - 60%	13.13	54.50	17.45	55.09
60.01 - 70%	2.20	61.95	14.46	64.93
70.01 - 80%			18.05	74.76
Weighted average (WALTV)		33.51		49.86
Minimum		0.02		0.99
Maximum		64.03		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

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.88%	0.78%	0.69%	0.71%	1.02%
Annual Percentage Rate (CPR)	10.01%	9.00%	8.01%	8.14%	11.59%

Geographic distribution

	Current	At constitution date
Andalucia	17.60%	19.08%
Aragon	6.35%	6.29%
Asturias	2.34%	1.68%
Balearic Islands	2.49%	2.73%
Basque Country	2.19%	2.59%
Canary Islands	6.42%	6.05%
Cantabria	0.85%	0.96%
Castilla-La Mancha	6.19%	5.20%
Castilla-Leon	4.93%	4.71%
Catalonia	15.62%	14.51%
Extremadura	1.23%	1.09%
Galicia	2.81%	2.40%
La Rioja	0.40%	0.38%
Madrid	21.02%	21.66%
Murcia	1.07%	1.25%
Navarra	0.58%	0.55%
Valencia	7.92%	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	45	15,498.04	9,343.21	0.00	24,841.25	9.49	1,962,681.33	1,987,522.58	60.72	28.14
from > 1 to ≤ 2 months	12	6,353.52	3,577.88	0.00	9,931.40	3.79	371,203.96	381,135.36	11.64	34.34
from > 2 to ≤ 3 months	1	1,211.62	156.44	0.00	1,368.06	0.52	11,188.06	12,556.12	0.38	7.22
from > 3 to ≤ 6 months	8	7,267.98	4,459.53	0.00	11,727.51	4.48	244,459.51	256,187.02	7.83	27.75
from > 6 to < 12 months	6	9,384.43	8,997.64	0.00	18,382.07	7.02	231,272.15	249,654.22	7.63	38.55
from ≥ 12 to < 18 months	1	2,694.60	2,890.30	0.00	5,584.90	2.13	39,364.19	44,949.09	1.37	17.03
from ≥ 2 years	13	124,045.86	37,909.11	27,927.28	189,882.25	72.55	151,261.20	341,143.45	10.42	28.63
Subtotal	86	166,456.05	67,334.11	27,927.28	261,717.44	100.00	3,011,430.40	3,273,147.84	100.00	28.78
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	86	166,456.05	67,334.11	27,927.28	261,717.44		3,011,430.40	3,273,147.84		28.78

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