

BZ HIPOTECARIO 3 Fondo de Titulización Hipotecaria

Brief report

Date: 06/30/2009
Currency: EUR

Date of constitution
07/23/2001

VAT Reg. no.
V83062406

Management Company
Europa 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
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
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		Rating Moody's		
						Final maturity (legal) Next	Next	Current	Original	
Series A ES0315189003	07/25/2001 2,983	18,726.12 55,860,015.96 18.73%	100,000.00 298,300,000.00	Floating 3-M Euribor+0.240% 17.Jan/Apr/Jul/Oct	1.6550% 07/17/2009 78.34 Gross 64.24 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	07/17/2009 "Pass-Through"	Aaa	Aaa	
Series B ES0315189011	07/25/2001 62	36,038.72 2,234,400.64 36.04%	100,000.00 6,200,000.00	Floating 3-M Euribor+0.500% 17.Jan/Apr/Jul/Oct	1.9150% 07/17/2009 174.45 Gross 143.05 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	07/17/2009 "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	2.9150% 07/17/2009 736.85 Gross 604.22 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	Baa3	Baa3	
Total		63,594,416.60 310,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optionality	Average life Years	Date	% Monthly CPR (SMM)						Average life Years	Date		
				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	3.18	06/19/2012	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18
		Final Maturity	4.50	06/19/2012	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
	Without optional redemption *	Average life	4.41	10/17/2013	4.41	4.41	4.41	4.41	4.41	4.41	4.41	4.41	4.41
		Final Maturity	11.51	10/17/2013	11.51	11.51	11.51	11.51	11.51	11.51	11.51	11.51	11.51
Series B	With optional redemption *	Average life	3.18	06/19/2012	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18
		Final Maturity	4.50	06/19/2012	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
	Without optional redemption *	Average life	4.41	10/17/2013	4.41	4.41	4.41	4.41	4.41	4.41	4.41	4.41	4.41
		Final Maturity	11.51	10/17/2013	11.51	11.51	11.51	11.51	11.51	11.51	11.51	11.51	11.51
Series C	With optional redemption *	Average life	4.51	01/17/2014	4.00	3.75	3.25	3.00	2.75	2.50	2.50	2.50	2.50
		Final Maturity	4.51	01/17/2014	4.00	3.75	3.25	3.00	2.75	2.50	2.50	2.50	2.50
	Without optional redemption *	Average life	14.08	08/13/2023	13.50	12.93	12.38	11.84	11.32	10.80	10.31	10.31	10.31
		Final Maturity	27.27	08/13/2023	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27

* 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	% CE	% CE
Series A	87.84%	55,860,015.96	15.91%	96.23%	298,300,000.00
Series B	3.51%	2,234,400.64	12.40%	2.00%	6,200,000.00
Series C	8.65%	5,500,000.00	3.75%	1.77%	5,500,000.00
Issue of Bonds		63,594,416.60			310,000,000.00
Reserve Fund	3.75%	2,384,790.32		1.50%	4,650,000.00

Other financial operations (current)			
		Balance	
		Interest	Interest
Assets			
Treasury Account		5,596,749.17	1.340%
Servicer ppal collect not yet credited		325,312.06	
Servicer ints collect not yet credited		38,865.79	
Liabilities			
Subordinated Loan	Available	2,384,790.32	
Start-up Loan		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		60,445,065.28	310,001,720.87
Average loan		26,663.02	46,630.82
Minimum		48.83	5,951.29
Maximum		462,689.90	974,868.56
Interest rate			
Weighted average (wac)		5.21%	5.89%
Minimum		2.26%	3.90%
Maximum		7.32%	8.88%
Final maturity			
Weighted average (WARM) (months)		125	190
Minimum		07/01/2009	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		At constitution date	
		% Pool	% LTV	% Pool	% LTV
0.01 - 10%		6.41	6.56	1.02	7.66
10.01 - 20%		15.43	15.19	5.28	15.75
20.01 - 30%		20.23	24.97	9.60	25.34
30.01 - 40%		24.48	35.17	14.76	35.36
40.01 - 50%		19.95	45.12	19.38	45.38
50.01 - 60%		11.92	54.18	17.45	55.09
60.01 - 70%		1.58	61.28	14.46	64.93
70.01 - 80%				18.05	74.76
Weighted average (WALTV)		32.86		49.86	
Minimum		0.07		0.99	
Maximum		63.29		79.58	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.87%	0.95%	0.80%	0.75%	1.01%
Annual Percentage Rate (CPR)	9.94%	10.78%	9.22%	8.62%	11.44%

Geographic distribution		
	Current	At constitution date
Andalucia	17.49%	19.08%
Aragon	6.11%	6.29%
Asturias	2.45%	1.68%
Balearic Islands	2.49%	2.73%
Basque Country	2.21%	2.59%
Canary Islands	6.56%	6.05%
Cantabria	0.77%	0.96%
Castilla-La Mancha	6.40%	5.20%
Castilla-Leon	5.11%	4.71%
Catalonia	15.97%	14.51%
Extremadura	1.30%	1.09%
Galicia	2.86%	2.40%
La Rioja	0.39%	0.38%
Madrid	20.37%	21.66%
Murcia	1.08%	1.25%
Navarra	0.44%	0.55%
Valencia	8.00%	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	46	10,740.93	4,201.44	0.00	14,942.37	5.03	1,505,991.82	1,520,934.19	46.47	24.01
from > 1 to ≤ 2 months	7	4,278.35	750.96	0.00	5,029.31	1.69	114,116.75	119,146.06	3.64	11.10
from > 2 to ≤ 3 months	8	9,641.14	8,645.97	0.00	18,287.11	6.16	682,254.35	700,541.46	21.40	33.29
from > 3 to ≤ 6 months	5	8,349.46	3,933.58	0.00	12,283.04	4.14	202,432.99	214,716.03	6.56	27.19
from > 6 to < 12 months	9	13,086.72	9,609.48	0.00	22,696.20	7.65	260,212.56	282,908.76	8.64	27.86
from ≥ 12 to < 18 months	2	4,529.97	4,632.91	0.00	9,162.88	3.09	74,810.53	83,973.41	2.57	46.74
from ≥ 2 years	13	138,795.80	41,746.64	33,898.78	214,441.22	72.24	136,511.26	350,952.48	10.72	29.45
Subtotal	90	189,422.37	73,520.98	33,898.78	296,842.13	100.00	2,976,330.26	3,273,172.39	100.00	25.80
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	90	189,422.37	73,520.98	33,898.78	296,842.13		2,976,330.26	3,273,172.39		25.80