

BZ HIPOTECARIO 3 Fondo de Titulización Hipotecaria

Brief report

Date: 08/31/2009
Currency: EUR

Date of constitution
 07/23/2001

VAT Reg. no.
 V83062406

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
 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	17,613.09 52,539,847.47 17.61%	100,000.00 298,300,000.00	Floating 3-M Euribor+0.240% 17.Jan/Apr/Jul/Oct	1.2190% 10/19/2009 56.06 Gross 45.97 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	10/19/2009 "Pass-Through"	Aaa	Aaa	
Series B ES0315189011	07/25/2001 62	33,896.68 2,101,594.16 33.90%	100,000.00 6,200,000.00	Floating 3-M Euribor+0.500% 17.Jan/Apr/Jul/Oct	1.4790% 10/19/2009 130.90 Gross 107.34 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	10/19/2009 "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	2.4790% 10/19/2009 647.29 Gross 530.78 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	Baa3	Baa3	
Total		60,141,441.63		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
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	06/19/2012
		Final Maturity	4.50	10/17/2013	4.50	4.50	4.50	4.50	4.50	4.50	4.50	10/17/2013
		Annual equivalent CPR	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	4.41	09/11/2013	4.41	4.41	4.41	4.41	4.41	4.41	4.41	09/11/2013
		Final Maturity	11.51	10/17/2020	11.51	11.51	11.51	11.51	11.51	11.51	11.51	10/17/2020
		Annual equivalent CPR	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
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	06/19/2012
		Final Maturity	4.50	10/17/2013	4.50	4.50	4.50	4.50	4.50	4.50	4.50	10/17/2013
		Annual equivalent CPR	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	4.41	09/11/2013	4.41	4.41	4.41	4.41	4.41	4.41	4.41	09/11/2013
		Final Maturity	11.51	10/17/2020	11.51	11.51	11.51	11.51	11.51	11.51	11.51	10/17/2020
		Annual equivalent CPR	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series C	With optional redemption *	Average life	4.51	01/17/2014	4.00	3.75	3.51	3.25	3.00	2.75	2.50	01/17/2012
		Final Maturity	4.51	07/17/2013	4.00	3.75	3.51	3.25	3.00	2.75	2.50	07/17/2012
		Annual equivalent CPR	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	15.26	10/14/2024	14.74	14.22	13.72	13.23	12.76	12.30	11.85	11.85
		Final Maturity	27.27	04/07/2024	27.27	27.27	27.27	27.27	27.27	27.27	27.27	05/18/2021
		Annual equivalent CPR	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		

* 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

Series	Credit enhancement (CE)			
	Current	At issue date		% CE
Series A	87.36%	52,539,847.47	16.39%	96.23%
Series B	3.49%	2,101,594.16	12.90%	2.00%
Series C	9.15%	5,500,000.00	3.75%	1.77%
Issue of Bonds		60,141,441.63		
Reserve Fund	3.75%	2,255,303.90	1.50%	

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	3,572,353.55	0.900%	
Servicer ppal collect not yet credited	257,020.94		
Servicer ints collect not yet credited	35,344.83		
Liabilities			
Subordinated Loan	2,255,303.90		
Start-up Loan	0.00		

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,218	6,648	
Principal			
Principal outstanding	58,618,620.36	310,001,720.87	
Average loan	26,428.59	46,630.82	
Minimum	46.56	5,951.29	
Maximum	459,596.96	974,868.56	
Interest rate			
Weighted average (wac)	4.75%	5.89%	
Minimum	2.20%	3.90%	
Maximum	7.32%	8.88%	
Final maturity			
Weighted average (WARM) (months)	124	190	
Minimum	09/01/2009	01/01/2003	
Maximum	12/31/2036	07/05/2026	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.10%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.90%	100.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	6.47	6.52	1.02	7.66
10.01 - 20%	15.86	15.25	5.28	15.75
20.01 - 30%	20.47	25.13	9.60	25.34
30.01 - 40%	23.75	35.04	14.76	35.36
40.01 - 50%	20.27	44.97	19.38	45.38
50.01 - 60%	11.61	53.93	17.45	55.09
60.01 - 70%	1.57	60.89	14.46	64.93
70.01 - 80%			18.05	74.76
Weighted average (WALTV)	32.64		49.86	
Minimum	0.05		0.99	
Maximum	62.99		79.58	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.54%	0.67%	0.75%	0.74%	1.00%
Annual Percentage Rate (CPR)	6.29%	7.70%	8.62%	8.48%	11.35%

Geographic distribution		
	Current	At constitution date
Andalucia	17.50%	19.08%
Aragon	6.14%	6.29%
Asturias	2.49%	1.68%
Balearic Islands	2.53%	2.73%
Basque Country	2.17%	2.59%
Canary Islands	6.57%	6.05%
Cantabria	0.78%	0.96%
Castilla-La Mancha	6.46%	5.20%
Castilla-Leon	5.06%	4.71%
Catalonia	16.09%	14.51%
Extremadura	1.30%	1.09%
Galicia	2.90%	2.40%
La Rioja	0.39%	0.38%
Madrid	20.31%	21.66%
Murcia	1.09%	1.25%
Navarra	0.29%	0.55%
Valencia	7.94%	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	11,125.08	1,904.67	0.00	13,029.75	4.05	1,137,312.96	1,150,342.71	34.18	18.75
from > 1 to ≤ 2 months	10	3,499.82	3,035.42	0.00	6,535.24	2.03	509,039.98	515,575.22	15.32	39.25
from > 2 to ≤ 3 months	7	6,331.43	2,897.11	0.00	9,228.54	2.87	261,327.78	270,556.32	8.04	20.89
from > 3 to ≤ 6 months	9	18,301.70	14,329.33	0.00	32,631.03	10.13	668,729.51	701,360.54	20.84	34.10
from > 6 to < 12 months	5	12,473.98	7,268.08	0.00	19,742.06	6.13	176,829.58	196,571.64	5.84	34.57
from ≥ 12 to < 18 months	6	9,221.71	8,904.97	0.00	18,126.68	5.63	158,521.40	176,648.08	5.25	27.39
from ≥ 2 years	13	144,000.08	42,716.86	36,040.64	222,757.58	69.17	131,306.98	354,064.56	10.52	29.71
Subtotal	96	204,953.80	81,056.44	36,040.64	322,050.88	100.00	3,043,068.19	3,365,119.07	100.00	25.48
<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	96	204,953.80	81,056.44	36,040.64	322,050.88		3,043,068.19	3,365,119.07		25.48