BZ HIPOTECARIO 3 Fondo de Titulización Hipotecaria

Brief report

Date: 09/30/2009
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 Final maturity (legal)	Next	Rating Moody´s 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)

			% 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	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18
			Date	06/19/2012	06/19/2012	06/19/2012	06/19/2012	06/19/2012	06/19/2012	06/19/2012	06/19/2012
		Final Maturity	Years	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
			Date	10/17/2013	10/17/2013	10/17/2013	10/17/2013	10/17/2013	10/17/2013	10/17/2013	10/17/2013
	Without optional redemption *	Average life	Years	4.41	4.41	4.41	4.41	4.41	4.41	4.41	4.41
			Date	09/11/2013	09/11/2013	09/11/2013	09/11/2013	09/11/2013	09/11/2013	09/11/2013	09/11/2013
		Final Maturity	Years	11.51	11.51	11.51	11.51	11.51	11.51	11.51	11.51
			Date	10/17/2020	10/17/2020	10/17/2020	10/17/2020	10/17/2020	10/17/2020	10/17/2020	10/17/2020
Series B	With optional redemption *	Average life	Years	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18
			Date	06/19/2012	06/19/2012	06/19/2012	06/19/2012	06/19/2012	06/19/2012	06/19/2012	06/19/2012
		Final Maturity	Years	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
			Date	10/17/2013	10/17/2013	10/17/2013	10/17/2013	10/17/2013	10/17/2013	10/17/2013	10/17/2013
	Without optional redemption *	Average life	Years	4.41	4.41	4.41	4.41	4.41	4.41	4.41	4.41
			Date	09/11/2013	09/11/2013	09/11/2013	09/11/2013	09/11/2013	09/11/2013	09/11/2013	09/11/2013
		Final Maturity	Years	11.51	11.51	11.51	11.51	11.51	11.51	11.51	11.51
			Date	10/17/2020	10/17/2020	10/17/2020	10/17/2020	10/17/2020	10/17/2020	10/17/2020	10/17/2020
Series C	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
			Date	01/17/2010	01/17/2010	01/17/2010	01/17/2010	01/17/2010	01/17/2010	01/17/2010	01/17/2010
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
			Date	01/17/2010	01/17/2010	01/17/2010	01/17/2010	01/17/2010	01/17/2010	01/17/2010	01/17/2010
	Without optional redemption *	Average life	Years	69.60	65.33	61.51	58.09	55.02	52.25	49.75	47.48
			Date	02/04/2079	10/28/2074	01/03/2071	08/04/2067	07/09/2064	10/03/2061	04/04/2059	12/28/2056
		Final Maturity	Years	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77
			Date	04/17/2036	04/17/2036	04/17/2036	04/17/2036	04/17/2036	04/17/2036	04/17/2036	04/17/2036

* 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	87.36%	52,539,847.47	16.39%	96.23%	298,300,000.00	5.27%
Series B	3.49%	2,101,594.16	12.90%	2.00%	6,200,000.00	3.27%
Series C	9.15%	5,500,000.00	3.75%	1.77%	5,500,000.00	1.50%
Issue of Bonds		60,141,441.63			310,000,000.00	
Reserve Fund	3.75%	2,255,303.90		1.50%	4,650,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		4,785,024.58	0.900%
Servicer ppal collect not yet credited		175,262.38	
Servicer ints collect not yet credited		43,109.43	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan		2,255,303.90	
Start-up Loan		0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	2,195	6,648
Principal		
Principal outstanding	57,713,453.06	310,001,720.87
Average loan	26,293.14	46,630.82
Minimum	41.96	5,951.29
Maximum	457,905.35	974,868.56
Interest rate		
Weighted average (wac)	4.74%	5.89%
Minimum	2.20%	3.90%
Maximum	7.32%	8.88%
Final maturity		
Weighted average (WARM) (months)	124	190
Minimum	10/01/2009	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 % Pool	% LTV	At constitution date % Pool	% LTV
0.01 - 10%	6.52	6.53	1.02	7.66
10.01 - 20%	15.86	15.21	5.28	15.75
20.01 - 30%	20.85	25.20	9.60	25.34
30.01 - 40%	23.44	35.03	14.76	35.36
40.01 - 50%	20.25	44.87	19.38	45.38
50.01 - 60%	11.77	53.89	17.45	55.09
60.01 - 70%	1.32	60.84	14.46	64.93
70.01 - 80%			18.05	74.76
Weighted average (WALTV)		32.53		49.86
Minimum		0.05		0.99
Maximum		62.84		79.58

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Additional information
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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)	0.57%	0.57%	0.76%	0.74%	0.99%
Annual Percentage Rate (CPR)	6.60%	6.58%	8.70%	8.51%	11.30%

Geographic distribution

	Current	At constitution date
Andalucia	17.46%	19.08%
Aragon	6.13%	6.29%
Asturias	2.50%	1.68%
Balearic Islands	2.55%	2.73%
Basque Country	2.07%	2.59%
Canary Islands	6.60%	6.05%
Cantabria	0.79%	0.96%
Castilla-La Mancha	6.49%	5.20%
Castilla-Leon	5.10%	4.71%
Catalonia	16.10%	14.51%
Extremadura	1.31%	1.09%
Galicia	2.93%	2.40%
La Rioja	0.39%	0.38%
Madrid	20.33%	21.66%
Murcia	0.98%	1.25%
Navarra	0.29%	0.55%
Valencia	7.97%	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	50	11,337.57	2,994.59	0.00	14,332.16	4.41	1,286,569.06	1,300,901.22	36.78	22.90
from > 1 to ≤ 2 months	14	7,121.79	2,368.55	0.00	9,490.34	2.92	379,698.34	389,188.68	11.00	16.63
from > 2 to ≤ 3 months	9	10,222.85	8,556.54	0.00	18,779.39	5.78	835,674.40	854,453.79	24.16	33.62
from > 3 to ≤ 6 months	8	9,282.20	3,709.04	0.00	12,991.24	4.00	199,849.78	212,841.02	6.02	30.14
from > 6 to < 12 months	3	9,015.41	6,550.60	0.00	15,566.01	4.79	178,505.01	194,071.02	5.49	37.46
from ≥ 12 to < 18 months	7	11,483.83	7,268.15	0.00	18,751.98	5.77	151,714.56	170,466.54	4.82	22.64
from ≥ 18 to < 24 months	1	4,363.73	3,841.78	0.00	8,205.51	2.52	51,287.08	59,492.59	1.68	49.11
from ≥ 2 years	13	146,633.51	43,147.40	37,096.96	226,877.87	69.81	128,673.55	355,551.42	10.05	29.83
Subtotal	105	209,460.89	78,436.65	37,096.96	324,994.50	100.00	3,211,971.78	3,536,966.28	100.00	25.53
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	105	209,460.89	78,436.65	37,096.96	324,994.50		3,211,971.78	3,536,966.28		25.53

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