

BZ HIPOTECARIO 3 Fondo de Titulización Hipotecaria

Brief report

Date: 10/31/2009
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
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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
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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)		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	16,768.16 50,019,421.28 16.77%	100,000.00 298,300,000.00	Floating 3-M Euribor+0.240% 17.Jan/Apr/Jul/Oct	0.9800% 01/18/2010 41.54 Gross 34.06 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	01/18/2010 "Pass-Through"	Aaa	Aaa
Series B ES0315189011	07/25/2001 62	32,270.60 2,000,777.20 32.27%	100,000.00 6,200,000.00	Floating 3-M Euribor+0.500% 17.Jan/Apr/Jul/Oct	1.2400% 01/18/2010 101.15 Gross 82.94 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	01/18/2010 "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	2.2400% 01/18/2010 566.22 Gross 464.30 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Securitized	Baa3	Baa3
Total		57,520,198.48	310,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% 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		
		Final Maturity	Years	06/19/2012	06/19/2012	06/19/2012	06/19/2012	06/19/2012	06/19/2012	06/19/2012	06/19/2012	06/19/2012	
	Without optional redemption *	Average life	Years	4.41	4.41	4.41	4.41	4.41	4.41	4.41	4.41		
		Final Maturity	Years	09/11/2013	09/11/2013	09/11/2013	09/11/2013	09/11/2013	09/11/2013	09/11/2013	09/11/2013		
					10/17/2013	10/17/2013	10/17/2013	10/17/2013	10/17/2013	10/17/2013	10/17/2013		
					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		
		Final Maturity	Years	06/19/2012	06/19/2012	06/19/2012	06/19/2012	06/19/2012	06/19/2012	06/19/2012	06/19/2012		
	Without optional redemption *	Average life	Years	4.41	4.41	4.41	4.41	4.41	4.41	4.41	4.41		
		Final Maturity	Years	09/11/2013	09/11/2013	09/11/2013	09/11/2013	09/11/2013	09/11/2013	09/11/2013	09/11/2013		
					10/17/2013	10/17/2013	10/17/2013	10/17/2013	10/17/2013	10/17/2013	10/17/2013		
					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		
		Final Maturity	Years	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		
		Final Maturity	Years	02/04/2079	10/28/2074	01/03/2071	08/04/2067	07/09/2064	10/03/2061	04/04/2059	12/28/2056		
					04/17/2036	04/17/2036	04/17/2036	04/17/2036	04/17/2036	04/17/2036	04/17/2036		
					26.77	26.77	26.77	26.77	26.77	26.77	26.77		

* Optional clean up call when the amount of the outstanding balance of the securitized assets is less than 10 per 100 of the initial outstanding balance.
Hypothesis of delinquency and default assumptions of the securitized assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
	% CE		% CE	% CE		% CE
Series A	86.96%	50,019,421.28	16.79%	96.23%	298,300,000.00	5.27%
Series B	3.48%	2,000,777.20	13.31%	2.00%	6,200,000.00	3.27%
Series C	9.56%	5,500,000.00	3.75%	1.77%	5,500,000.00	1.50%
Issue of Bonds		57,520,198.48			310,000,000.00	
Reserve Fund	3.75%	2,157,007.21	1.50%		4,650,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,440,378.00	0.660%	
Servicer ppal collect not yet credited	174,916.40		
Servicer ints collect not yet credited	21,667.19		
Liabilities	Available	Balance	Interest
Subordinated Loan		2,157,007.21	
Start-up Loan		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,160	6,648	
Principal			
Principal outstanding	56,871,571.78	310,001,720.87	
Average loan	26,329.43	46,630.82	
Minimum	37.35	5,951.29	
Maximum	456,208.45	974,868.56	
Interest rate			
Weighted average (wac)	4.09%	5.89%	
Minimum	1.84%	3.90%	
Maximum	6.50%	8.88%	
Final maturity			
Weighted average (WARM) (months)	123	190	
Minimum	11/01/2009	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
0.01 - 10%	6.56	6.54	1.02
10.01 - 20%	16.01	15.24	5.28
20.01 - 30%	21.15	25.31	9.60
30.01 - 40%	23.11	35.09	14.76
40.01 - 50%	20.33	44.79	19.38
50.01 - 60%	11.50	53.77	17.45
60.01 - 70%	1.34	60.62	14.46
70.01 - 80%			18.05
Weighted average (WALTV)	32.43		49.86
Minimum	0.04		0.99
Maximum	62.69		79.58

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.53%	0.62%	0.71%	0.99%
Annual Percentage Rate (CPR)	5.57%	6.15%	7.16%	8.17%	11.24%

Geographic distribution		
	Current	At constitution date
Andalucia	17.50%	19.08%
Aragon	6.16%	6.29%
Asturias	2.52%	1.68%
Balearic Islands	2.57%	2.73%
Basque Country	2.09%	2.59%
Canary Islands	6.63%	6.05%
Cantabria	0.78%	0.96%
Castilla-La Mancha	6.39%	5.20%
Castilla-Leon	5.13%	4.71%
Catalonia	16.07%	14.51%
Extremadura	1.32%	1.09%
Galicia	2.95%	2.40%
La Rioja	0.39%	0.38%
Madrid	20.26%	21.66%
Murcia	0.98%	1.25%
Navarra	0.29%	0.55%
Valencia	7.98%	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	47	11,425.00	1,891.28	0.00	13,316.28	3.96	1,119,778.47	1,133,094.75	33.98	17.91
from > 1 to ≤ 2 months	10	5,625.88	1,828.75	0.00	7,454.63	2.22	284,227.11	291,681.74	8.75	19.05
from > 2 to ≤ 3 months	7	6,883.53	4,188.49	0.00	11,072.02	3.29	367,903.54	378,975.56	11.36	29.56
from > 3 to ≤ 6 months	10	15,266.81	10,336.04	0.00	25,602.85	7.61	691,348.64	716,951.49	21.50	35.45
from > 6 to < 12 months	4	11,824.58	7,427.08	0.00	19,251.66	5.73	207,370.26	226,621.92	6.80	35.01
from ≥ 12 to < 18 months	7	12,336.98	7,735.16	0.00	20,072.14	5.97	150,592.32	170,664.46	5.12	22.66
from ≥ 18 to < 24 months	1	4,623.57	3,987.09	0.00	8,610.66	2.56	51,027.24	59,637.90	1.79	49.23
from ≥ 2 years	13	149,095.68	43,559.83	38,198.31	230,853.82	68.66	126,211.38	357,065.20	10.71	29.96
Subtotal	99	217,082.03	80,953.72	38,198.31	336,234.06	100.00	2,998,458.96	3,334,693.02	100.00	24.04
<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	99	217,082.03	80,953.72	38,198.31	336,234.06		2,998,458.96	3,334,693.02		24.04