

BZ HIPOTECARIO 3 Fondo de Titulización Hipotecaria

Brief report

Date: 11/30/2009
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
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Treasury Account
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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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's		
						Final maturity (legal)	Next	Current	Original	
Series A ES0315189003	07/25/2001 2,983	16,768.16 50,019,421.28	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	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	100,000.00 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" Secuential	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	Optionality	Average life Years	% Monthly CPR (SMM)								
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A	With optional redemption *	Average life	3.14	2.79	2.59	2.40	2.22	2.05	1.89	1.73	
		Final Maturity	12/04/2012	08/01/2012	05/19/2012	03/11/2012	01/06/2012	11/04/2011	09/06/2011	07/09/2011	
		Date	01/17/2014	07/17/2013	04/17/2013	01/17/2013	10/17/2012	07/17/2012	04/17/2012	01/17/2012	
	Without optional redemption *	Average life	4.56	4.19	3.87	3.58	3.33	3.11	2.91	2.73	
		Final Maturity	05/07/2014	12/24/2013	08/29/2013	05/17/2013	02/14/2013	11/24/2012	09/13/2012	07/10/2012	
		Date	01/17/2021	07/17/2020	04/17/2020	01/17/2020	10/17/2019	04/17/2018	01/17/2017	04/17/2017	
Series B	With optional redemption *	Average life	3.14	2.79	2.59	2.40	2.22	2.05	1.89	1.73	
		Final Maturity	12/04/2012	08/01/2012	05/19/2012	03/11/2012	01/06/2012	11/04/2011	09/06/2011	07/09/2011	
		Date	01/17/2014	07/17/2013	04/17/2013	01/17/2013	10/17/2012	07/17/2012	04/17/2012	01/17/2012	
	Without optional redemption *	Average life	4.56	4.19	3.87	3.58	3.33	3.11	2.91	2.73	
		Final Maturity	05/07/2014	12/24/2013	08/29/2013	05/17/2013	02/14/2013	11/24/2012	09/13/2012	07/10/2012	
		Date	01/17/2021	07/17/2020	04/17/2020	01/17/2020	10/17/2019	04/17/2018	01/17/2017	04/17/2017	
Series C	With optional redemption *	Average life	4.25	3.75	3.50	3.25	3.00	2.75	2.50	2.25	
		Final Maturity	01/17/2014	07/17/2013	04/17/2013	01/17/2013	10/17/2012	07/17/2012	04/17/2012	01/17/2012	
		Date	01/17/2014	07/17/2013	04/17/2013	01/17/2013	10/17/2012	07/17/2012	04/17/2012	01/17/2012	
	Without optional redemption *	Average life	14.88	14.37	13.87	13.38	12.91	12.45	12.00	11.56	
		Final Maturity	08/30/2024	02/25/2024	08/26/2023	03/02/2023	09/10/2022	03/25/2022	10/12/2021	05/07/2021	
		Date	10/17/2036	10/17/2036	10/17/2036	10/17/2036	10/17/2036	10/17/2036	10/17/2036	10/17/2036	

* 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		At issue date	
	% CE	% CE	% CE	% CE
Series A	86.96%	50,019,421.28	16.79%	96.23%
Series B	3.48%	2,000,777.20	13.31%	2.00%
Series C	9.56%	5,500,000.00	3.75%	1.77%
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)			
	Balance	Interest	
Assets			
Treasury Account	3,485,631.86	0.660%	
Servicer ppal collect not yet credited	181,831.11		
Servicer ints collect not yet credited	25,607.28		
Liabilities			
Subordinated Loan	2,157,007.21		
Start-up Loan	0.00		

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,137	6,648	
Principal			
Principal outstanding	56,002,600.27	310,001,720.87	
Average loan	26,206.18	46,630.82	
Minimum	32.73	5,951.29	
Maximum	454,506.26	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)	122	190	
Minimum	12/01/2009	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%	6.57	6.55	1.02	7.66
10.01 - 20%	16.26	15.24	5.28	15.75
20.01 - 30%	21.27	25.27	9.60	25.34
30.01 - 40%	23.55	35.14	14.76	35.36
40.01 - 50%	19.82	44.78	19.38	45.38
50.01 - 60%	11.56	53.63	17.45	55.09
60.01 - 70%	0.97	60.62	14.46	64.93
70.01 - 80%			18.05	74.76
Weighted average (WALTV)		32.22		49.86
Minimum		0.04		0.99
Maximum		62.54		79.58

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.52%	0.60%	0.70%	0.98%
Annual Percentage Rate (CPR)	6.18%	6.12%	6.91%	8.08%	11.19%

Geographic distribution		
	Current	At constitution date
Andalucia	17.55%	19.08%
Aragon	6.16%	6.29%
Asturias	2.53%	1.68%
Balearic Islands	2.59%	2.73%
Basque Country	2.10%	2.59%
Canary Islands	6.67%	6.05%
Cantabria	0.79%	0.96%
Castilla-La Mancha	6.35%	5.20%
Castilla-Leon	5.17%	4.71%
Catalonia	15.98%	14.51%
Extremadura	1.33%	1.09%
Galicia	2.96%	2.40%
La Rioja	0.39%	0.38%
Madrid	20.17%	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	54	11,311.67	2,411.12	0.00	13,722.79	3.95	1,645,066.50	1,658,789.29	42.58	26.07
from > 1 to ≤ 2 months	14	5,263.26	2,063.72	0.00	7,326.98	2.11	400,949.69	408,276.67	10.48	19.93
from > 2 to ≤ 3 months	4	4,878.10	2,136.52	0.00	7,014.62	2.02	157,436.04	164,450.66	4.22	26.72
from > 3 to ≤ 6 months	14	20,954.29	12,224.24	0.00	33,178.53	9.54	814,704.54	847,883.07	21.76	29.87
from > 6 to < 12 months	3	9,811.15	5,036.76	0.00	14,847.91	4.27	158,570.92	173,418.83	4.45	31.64
from ≥ 12 to < 18 months	8	16,661.68	11,177.22	0.00	27,838.90	8.01	196,810.45	224,649.35	5.77	26.36
from ≥ 18 to < 24 months	1	4,884.14	4,131.67	0.00	9,015.81	2.59	50,766.67	59,782.48	1.53	49.35
from ≥ 2 years	13	151,566.42	43,962.84	39,278.22	234,807.48	67.52	123,740.64	358,548.12	9.20	30.09
Subtotal	111	225,330.71	83,144.09	39,278.22	347,753.02	100.00	3,548,045.45	3,895,798.47	100.00	26.72
<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	111	225,330.71	83,144.09	39,278.22	347,753.02		3,548,045.45	3,895,798.47		26.72