BZ HIPOTECARIO 3 Fondo de Titulización Hipotecaria

Brief report

Date: 12/31/2009
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 Final maturity (legal)	Next	Rating Moody´s 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" 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)

		% 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	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73
			Date	07/09/2011	07/09/2011	07/09/2011	07/09/2011	07/09/2011	07/09/2011	07/09/2011	07/09/2011
		Final Maturity	Years	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
			Date	01/17/2012	01/17/2012	01/17/2012	01/17/2012	01/17/2012	01/17/2012	01/17/2012	01/17/2012
	Without optional redemption *	Average life	Years	2.73	2.73	2.73	2.73	2.73	2.73	2.73	2.73
			Date	07/10/2012	07/10/2012	07/10/2012	07/10/2012	07/10/2012	07/10/2012	07/10/2012	07/10/2012
		Final Maturity	Years	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
			Date	04/17/2017	04/17/2017	04/17/2017	04/17/2017	04/17/2017	04/17/2017	04/17/2017	04/17/2017
Series B	With optional redemption *	Average life	Years	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73
			Date	07/09/2011	07/09/2011	07/09/2011	07/09/2011	07/09/2011	07/09/2011	07/09/2011	07/09/2011
		Final Maturity	Years	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
			Date	01/17/2012	01/17/2012	01/17/2012	01/17/2012	01/17/2012	01/17/2012	01/17/2012	01/17/2012
	Without optional redemption *	Average life	Years	2.73	2.73	2.73	2.73	2.73	2.73	2.73	2.73
			Date	07/10/2012	07/10/2012	07/10/2012	07/10/2012	07/10/2012	07/10/2012	07/10/2012	07/10/2012
		Final Maturity	Years	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
			Date	04/17/2017	04/17/2017	04/17/2017	04/17/2017	04/17/2017	04/17/2017	04/17/2017	04/17/2017
Series C	With optional redemption *	Average life	Years	3.75	3.25	3.00	2.75	2.50	2.50	2.25	2.00
			Date	10/17/2013	04/17/2013	01/17/2013	10/17/2012	07/17/2012	07/17/2012	04/17/2012	01/17/2012
		Final Maturity	Years	3.75	3.25	3.00	2.75	2.50	2.50	2.25	2.00
			Date	10/17/2013	04/17/2013	01/17/2013	10/17/2012	07/17/2012	07/17/2012	04/17/2012	01/17/2012
	Without optional redemption *	Average life	Years	13.28	12.73	12.20	11.68	11.17	10.68	10.20	9.73
			Date	04/27/2023	10/08/2022	03/27/2022	09/18/2021	03/17/2021	09/18/2020	03/27/2020	10/09/2019
		Final Maturity	Years	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77
			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	% CE		At issue date	% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		4,818,097.65	0.660%
Servicer ppal collect not yet credited		242,411.49	
Servicer ints collect not yet credited		19,131.64	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan		1,803,250.95	
Start-up Loan		0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	2,111	6,648
Principal		
Principal outstanding	54,802,667.89	310,001,720.87
Average loan	25,960.52	46,630.82
Minimum	10.23	5,951.29
Maximum	452,798.74	974,868.56
Interest rate		
Weighted average (wac)	4.08%	5.89%
Minimum	1.71%	3.90%
Maximum	6.47%	8.88%
Final maturity		
Weighted average (WARM) (months)	121	190
Minimum	01/01/2010	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	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	6.63	6.50	1.02	7.66
10.01 - 20%	16.36	15.18	5.28	15.75
20.01 - 30%	21.37	25.26	9.60	25.34
30.01 - 40%	23.52	35.04	14.76	35.36
40.01 - 50%	20.09	44.63	19.38	45.38
50.01 - 60%	11.39	53.52	17.45	55.09
60.01 - 70%	0.65	60.68	14.46	64.93
70.01 - 80%			18.05	74.76
Weighted average (WALTV)		32.01		49.86
Minimum		0.01		0.99
Maximum		62.39		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)	1.14%	0.71%	0.64%	0.72%	0.99%
Annual Percentage Rate (CPR)	12.81%	8.24%	7.41%	8.32%	11.21%

Geographic distribution

	Current	At constitution date
Andalucia	17.63%	19.08%
Aragon	6.14%	6.29%
Asturias	2.56%	1.68%
Balearic Islands	2.63%	2.73%
Basque Country	2.12%	2.59%
Canary Islands	6.57%	6.05%
Cantabria	0.77%	0.96%
Castilla-La Mancha	6.36%	5.20%
Castilla-Leon	5.14%	4.71%
Catalonia	16.07%	14.51%
Extremadura	1.35%	1.09%
Galicia	2.87%	2.40%
La Rioja	0.39%	0.38%
Madrid	20.10%	21.66%
Murcia	0.99%	1.25%
Navarra	0.29%	0.55%
Valencia	8.03%	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	37	10,163.65	1,515.63	0.00	11,679.28	3.26	826,859.96	838,539.24	27.26	19.98
from > 1 to ≤ 2 months	9	2,341.59	1,953.67	0.00	4,295.26	1.20	289,946.28	294,241.54	9.56	22.10
from > 2 to ≤ 3 months	9	4,580.76	915.85	0.00	5,496.61	1.54	163,323.83	168,820.44	5.49	16.23
from > 3 to ≤ 6 months	14	25,963.45	15,400.13	0.00	41,363.58	11.55	932,509.08	973,872.66	31.65	30.51
from > 6 to < 12 months	5	11,903.61	5,501.27	0.00	17,404.88	4.86	171,027.76	188,432.64	6.12	28.00
from ≥ 12 to < 18 months	6	16,463.31	9,881.38	0.00	26,344.69	7.36	140,772.32	167,117.01	5.43	22.97
from ≥ 18 to < 24 months	2	6,548.58	6,094.42	0.00	12,643.00	3.53	72,791.92	85,434.92	2.78	47.55
from ≥ 2 years	13	154,045.33	44,357.68	40,403.88	238,806.89	66.70	121,261.73	360,068.62	11.70	30.21
Subtotal	95	232,010.28	85,620.03	40,403.88	358,034.19	100.00	2,718,492.88	3,076,527.07	100.00	24.55
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	95	232,010.28	85,620.03	40,403.88	358,034.19		2,718,492.88	3,076,527.07		24.55

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