

Brief report

Date: 02/28/2010
 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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0315189003	07/25/2001 2,983	15,822.39 47,198,189.37 15.82%	100,000.00 298,300,000.00	Floating 3-M Euribor+0.240% 17.Jan/Apr/Jul/Oct	0.9220% 04/19/2010 36.88 Gross 29.87 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	04/19/2010 "Pass-Through"	Aaa	Aaa
Series B ES0315189011	07/25/2001 62	30,450.45 1,887,927.90 30.45%	100,000.00 6,200,000.00	Floating 3-M Euribor+0.500% 17.Jan/Apr/Jul/Oct	1.1820% 04/19/2010 90.98 Gross 73.69 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	04/19/2010 "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	2.1820% 04/19/2010 551.56 Gross 446.76 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	Baa3	Baa3
Total		54,586,117.27	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		
Series A	With optional redemption *	Average life	Years	2.85	2.64	2.31	2.12	2.08	1.91	1.74	1.71		
		Final Maturity	Years	3.75	3.50	3.00	2.75	2.75	2.50	2.25	2.25		
	Without optional redemption *	Average life	Years	4.40	4.06	3.75	3.48	3.24	3.02	2.83	2.66		
		Final Maturity	Years	11.01	10.25	9.75	9.25	8.75	8.25	7.75	7.25		
	Series B	With optional redemption *	Average life	Years	2.85	2.64	2.31	2.12	2.08	1.91	1.74	1.71	
			Final Maturity	Years	3.75	3.50	3.00	2.75	2.75	2.50	2.25	2.25	
Without optional redemption *		Average life	Years	4.40	4.06	3.75	3.48	3.24	3.02	2.83	2.66		
		Final Maturity	Years	11.01	10.25	9.75	9.25	8.75	8.25	7.75	7.25		
Series C		With optional redemption *	Average life	Years	3.75	3.50	3.00	2.75	2.75	2.50	2.25	2.25	
			Final Maturity	Years	3.75	3.50	3.00	2.75	2.75	2.50	2.25	2.25	
	Without optional redemption *	Average life	Years	14.51	14.01	13.52	13.05	12.59	12.14	11.71	11.29		
		Final Maturity	Years	26.77	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 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	86.47%	47,198,189.37	17.29%	96.23%	298,300,000.00	5.27%
Series B	3.46%	1,887,927.90	13.83%	2.00%	6,200,000.00	3.20%
Series C	10.08%	5,500,000.00	3.75%	1.77%	5,500,000.00	1.50%
Issue of Bonds		54,586,117.27			310,000,000.00	
Reserve Fund	3.75%	2,046,979.18	1.50%		4,650,000.00	

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	3,816,878.18	0.600%	
Servicer ppal collect not yet credited	568,634.06		
Servicer ints collect not yet credited	24,198.35		
Liabilities			
Subordinated Loan L/T	2,046,979.18		
Subordinated Loan S/T	0.00		
Start-up Loan L/T	0.00		
Start-up Loan C/T	0.00		

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,042	6,648	
Principal			
Principal outstanding	52,175,355.03	310,001,720.87	
Average loan	25,551.10	46,630.82	
Minimum	6.15	5,951.29	
Maximum	449,367.68	974,868.56	
Interest rate			
Weighted average (wac)	3.59%	5.89%	
Minimum	1.63%	3.90%	
Maximum	5.00%	8.88%	
Final maturity			
Weighted average (WARM) (months)	120	190	
Minimum	03/01/2010	01/01/2003	
Maximum	04/01/2034	07/05/2026	
Index (principal outstanding distribution)			
1-year EURIBORMIBOR	0.09%	0.00%	
1-year EURIBORMIBOR (Mortgage Market)	99.91%	100.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	6.89	6.60	1.02	7.66
10.01 - 20%	16.58	15.27	5.28	15.75
20.01 - 30%	21.12	25.06	9.60	25.34
30.01 - 40%	23.11	34.83	14.76	35.36
40.01 - 50%	20.75	44.47	19.38	45.38
50.01 - 60%	11.25	53.49	17.45	55.09
60.01 - 70%	0.30	60.85	14.46	64.93
70.01 - 80%			18.05	74.76
Weighted average (WALTV)	31.76		49.86	
Minimum	0.00		0.99	
Maximum	62.08		79.58	

BZ HIPOTECARIO 3 Fondo de Titulización Hipotecaria

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Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.60%	1.31%	0.92%	0.83%	0.99%
Annual Percentage Rate (CPR)	17.63%	14.66%	10.49%	9.56%	11.30%

Geographic distribution

	Current	At constitution date
Andalucia	17.98%	19.08%
Aragon	5.90%	6.29%
Asturias	2.61%	1.98%
Balearic Islands	2.70%	2.73%
Basque Country	2.08%	2.59%
Canary Islands	6.28%	6.05%
Cantabria	0.80%	0.96%
Castilla-La Mancha	6.38%	5.20%
Castilla-Leon	5.30%	4.71%
Catalonia	16.11%	14.51%
Extremadura	1.39%	1.09%
Galicia	2.89%	2.40%
La Rioja	0.36%	0.38%
Madrid	19.84%	21.66%
Murcia	1.01%	1.25%
Navarra	0.30%	0.55%
Valencia	8.07%	8.88%

Current delinquency

Aging	Assets	Overdue debt			Total	%	Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other					%	
<i>Delinquencies</i>										
Up to 1 month	45	12,593.47	2,284.22	0.00	14,877.69	3.89	1,497,533.74	1,512,411.43	40.84	25.93
from > 1 to ≤ 2 months	10	4,870.37	921.54	0.00	5,791.91	1.52	183,356.54	189,148.45	5.11	15.42
from > 2 to ≤ 3 months	7	6,272.28	919.05	0.00	7,191.33	1.88	121,650.25	128,841.58	3.48	17.82
from > 3 to ≤ 6 months	12	26,053.63	12,664.08	0.00	38,717.71	10.14	867,905.33	906,623.04	24.48	30.16
from > 6 to < 12 months	7	9,940.97	6,653.83	0.00	16,594.80	4.34	259,381.93	275,976.73	7.45	34.12
from ≥ 12 to < 18 months	4	18,827.19	8,355.91	0.00	27,183.10	7.12	150,205.72	177,388.82	4.79	31.01
from ≥ 18 to < 24 months	4	13,316.97	11,607.86	0.00	24,924.83	6.52	124,502.56	149,427.39	4.04	28.31
from ≥ 2 years	13	159,029.21	45,119.39	42,587.34	246,735.94	64.59	116,277.85	363,013.79	9.80	30.46
Subtotal	102	250,904.09	88,525.88	42,587.34	382,017.31	100.00	3,320,813.92	3,702,831.23	100.00	26.66
<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	102	250,904.09	88,525.88	42,587.34	382,017.31		3,320,813.92	3,702,831.23		26.66

Additional information