BZ HIPOTECARIO 3 Fondo de Titulización Hipotecaria

Brief report

Date: 03/31/2010
Currency: EUR

Date of constitution
07/23/2001

VAT Reg. no.
V83062406

Management Company
Europea de Titulización S.G.F.T

Originator
Barclays Bank (B. Zaragozano)

Servicer
Barclays Bank (B. Zaragozano)

Lead Managers
Barclays Bank (B. Zaragozano)

Bond Underwriters and Placement Agents
Barclays Bank (B. 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)	Redemption: Next	Rating Moody´s: 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)

			% Monthly CPR (SMM)	0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64
			% Annual equivalent CPR	4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A	With optional redemption *	Average life	Years	2.31	2.12	1.93	1.75	1.58	1.55	1.38	1.36
			Date	08/07/2012	05/28/2012	03/21/2012	01/15/2012	11/13/2011	11/02/2011	09/03/2011	08/26/2011
		Final Maturity	Years	3.00	2.76	2.50	2.25	2.00	2.00	1.75	1.75
			Date	04/17/2013	01/17/2013	10/17/2012	07/17/2012	04/17/2012	04/17/2012	01/17/2012	01/17/2012
	Without optional redemption *	Average life	Years	3.82	3.52	3.25	3.02	2.81	2.62	2.45	2.30
			Date	02/10/2014	10/23/2013	07/17/2013	04/21/2013	02/04/2013	11/28/2012	09/28/2012	08/04/2012
		Final Maturity	Years	9.76	9.25	8.76	8.25	7.76	7.25	6.76	6.51
			Date	01/17/2020	07/17/2019	01/17/2019	07/17/2018	01/17/2018	07/17/2017	01/17/2017	10/17/2016
Series B	With optional redemption *	Average life	Years	2.31	2.12	1.93	1.75	1.58	1.55	1.38	1.36
			Date	08/07/2012	05/28/2012	03/21/2012	01/15/2012	11/13/2011	11/02/2011	09/03/2011	08/26/2011
		Final Maturity	Years	3.00	2.76	2.50	2.25	2.00	2.00	1.75	1.75
			Date	04/17/2013	01/17/2013	10/17/2012	07/17/2012	04/17/2012	04/17/2012	01/17/2012	01/17/2012
	Without optional redemption *	Average life	Years	3.82	3.52	3.25	3.02	2.81	2.62	2.45	2.30
			Date	02/10/2014	10/23/2013	07/17/2013	04/21/2013	02/04/2013	11/28/2012	09/28/2012	08/04/2012
		Final Maturity	Years	9.76	9.25	8.76	8.25	7.76	7.25	6.76	6.51
			Date	01/17/2020	07/17/2019	01/17/2019	07/17/2018	01/17/2018	07/17/2017	01/17/2017	10/17/2016
Series C	With optional redemption *	Average life	Years	3.00	2.76	2.50	2.25	2.00	2.00	1.75	1.75
			Date	04/17/2013	01/17/2013	10/17/2012	07/17/2012	04/17/2012	04/17/2012	01/17/2012	01/17/2012
		Final Maturity	Years	3.00	2.76	2.50	2.25	2.00	2.00	1.75	1.75
			Date	04/17/2013	01/17/2013	10/17/2012	07/17/2012	04/17/2012	04/17/2012	01/17/2012	01/17/2012
	Without optional redemption *	Average life	Years	12.21	11.70	11.20	10.70	10.22	9.76	9.31	8.87
			Date	06/29/2022	12/24/2021	06/24/2021	12/27/2020	07/04/2020	01/16/2020	08/05/2019	02/28/2019
		Final Maturity	Years	23.77	23.77	23.77	23.77	23.77	23.77	23.77	23.77
			Date	01/17/2034	01/17/2034	01/17/2034	01/17/2034	01/17/2034	01/17/2034	01/17/2034	01/17/2034

* 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	86.47%	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	3.27%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		5,387,958.92	0.600%
Servicer ppal collect not yet credited		198,219.25	
Servicer ints collect not yet credited		18,257.56	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		1,678,702.49	
Subordinated Loan S/T		368,276.69	
Start-up Loan L/T		0.00	
Start-up Loan C/T		0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	2,007	6,648
Principal		
Principal outstanding	51,135,620.99	310,001,720.87
Average loan	25,478.64	46,630.82
Minimum	4.10	5,951.29
Maximum	447,644.10	974,868.56
Interest rate		
Weighted average (wac)	3.58%	5.89%
Minimum	0.00%	3.90%
Maximum	5.00%	8.88%
Final maturity		
Weighted average (WARM) (months)	119	190
Minimum	04/01/2010	01/01/2003
Maximum	04/01/2034	07/05/2026
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.09%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)	99.91%	100.00%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	6.86	6.58	1.02	7.66
10.01 - 20%	16.65	15.16	5.28	15.75
20.01 - 30%	21.29	24.97	9.60	25.34
30.01 - 40%	23.30	34.80	14.76	35.36
40.01 - 50%	21.09	44.58	19.38	45.38
50.01 - 60%	10.69	53.62	17.45	55.09
60.01 - 70%	0.12	61.93	14.46	64.93
70.01 - 80%			18.05	74.76
Weighted average (WALTV)		31.61		49.86
Minimum		0.00		0.99
Maximum		61.93		79.58

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.94%	1.25%	0.98%	0.87%	0.99%
Annual Percentage Rate (CPR)	10.71%	13.98%	11.16%	9.94%	11.29%

Geographic distribution

	Current	At constitution date
Andalucia	18.11%	19.08%
Aragon	5.90%	6.29%
Asturias	2.63%	1.68%
Balearic Islands	2.74%	2.73%
Basque Country	2.10%	2.59%
Canary Islands	6.35%	6.05%
Cantabria	0.80%	0.96%
Castilla-La Mancha	6.27%	5.20%
Castilla-Leon	5.35%	4.71%
Catalonia	15.90%	14.51%
Extremadura	1.41%	1.09%
Galicia	2.86%	2.40%
La Rioja	0.35%	0.38%
Madrid	19.89%	21.66%
Murcia	1.02%	1.25%
Navarra	0.30%	0.55%
Valencia	8.02%	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	41	9,788.54	1,061.17	0.00	10,849.71	2.81	1,131,588.41	1,142,438.12	33.87	23.69
from > 1 to ≤ 2 months	8	3,534.81	1,175.18	0.00	4,709.99	1.22	285,970.26	290,680.25	8.62	22.20
from > 2 to ≤ 3 months	9	7,462.52	918.75	0.00	8,381.27	2.17	96,331.48	104,712.75	3.10	14.42
from > 3 to ≤ 6 months	10	21,897.28	12,967.53	0.00	34,864.81	9.03	811,822.38	846,687.19	25.10	31.26
from > 6 to < 12 months	9	17,139.45	8,234.30	0.00	25,373.75	6.57	291,374.98	316,748.73	9.39	29.91
from ≥ 12 to < 18 months	2	11,389.71	6,528.10	0.00	17,917.81	4.64	109,992.78	127,910.59	3.79	37.32
from ≥ 18 to < 24 months	4	14,541.81	7,962.78	0.00	22,504.59	5.83	96,010.87	118,515.46	3.51	21.48
from ≥ 2 years	14	167,467.51	50,189.33	43,746.54	261,403.38	67.72	163,490.36	424,893.74	12.60	32.36
Subtotal	97	253,221.63	89,037.14	43,746.54	386,005.31	100.00	2,986,581.52	3,372,586.83	100.00	26.28
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	97	253,221.63	89,037.14	43,746.54	386,005.31		2,986,581.52	3,372,586.83		26.28

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