BZ HIPOTECARIO 3 Fondo de Titulización Hipotecaria

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 05/31/2010
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
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AIAF Mercado de Renta Fija

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Barclays Bank (B. Zaragozano)

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Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	14,791.78 44,123,879.74 14.79%	100,000.00 298,300,000.00	Floating 3-M Euribor+0.240% 17.Jan/Apr/Jul/Oct	0.8840% 07/19/2010 33.05 Gross 26.77 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	07/19/2010 "Pass-Through"	Aaa	Aaa
Series B ES0315189011	07/25/2001 62	28,467.02 1,764,955.24 28.47%	100,000.00 6,200,000.00	Floating 3-M Euribor+0.500% 17.Jan/Apr/Jul/Oct	1.1440% 07/19/2010 82.32 Gross 66.68 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	07/19/2010 "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	2.1440% 07/19/2010 541.96 Gross 438.99 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	Baa3	Baa3
Total		51,388,834.98	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		2.57	2.36	2.17	1.99	1.95	1.78	1.61	1.58
			Date		11/09/2012	08/26/2012	06/18/2012	04/11/2012	03/28/2012	01/25/2012	11/25/2011	11/16/2011
		Final Maturity	Years		3.25	3.00	2.76	2.50	2.50	2.25	2.00	2.00
			Date		07/17/2013	04/17/2013	01/17/2013	10/17/2012	10/17/2012	07/17/2012	04/17/2012	04/17/2012
	Without optional redemption *	Average life	Years		4.30	3.97	3.67	3.41	3.18	2.97	2.78	2.62
			Date		08/04/2014	04/04/2014	12/17/2013	09/12/2013	06/19/2013	04/04/2013	01/26/2013	11/27/2012
		Final Maturity	Years		10.51	10.01	9.51	9.01	8.51	8.01	7.51	7.25
			Date		10/17/2020	04/17/2020	10/17/2019	04/17/2019	10/17/2018	04/17/2018	10/17/2017	07/17/2017
Series B	With optional redemption *	Average life	Years		2.57	2.36	2.17	1.99	1.95	1.78	1.61	1.58
			Date		11/09/2012	08/26/2012	06/18/2012	04/11/2012	03/28/2012	01/25/2012	11/25/2011	11/16/2011
		Final Maturity	Years		3.25	3.00	2.76	2.50	2.50	2.25	2.00	2.00
			Date		07/17/2013	04/17/2013	01/17/2013	10/17/2012	10/17/2012	07/17/2012	04/17/2012	04/17/2012
	Without optional redemption *	Average life	Years		4.30	3.97	3.67	3.41	3.18	2.97	2.78	2.62
			Date		08/04/2014	04/04/2014	12/17/2013	09/12/2013	06/19/2013	04/04/2013	01/26/2013	11/27/2012
		Final Maturity	Years		10.51	10.01	9.51	9.01	8.51	8.01	7.51	7.25
			Date		10/17/2020	04/17/2020	10/17/2019	04/17/2019	10/17/2018	04/17/2018	10/17/2017	07/17/2017
Series C	With optional redemption *	Average life	Years		3.25	3.00	2.76	2.50	2.50	2.25	2.00	2.00
			Date		07/17/2013	04/17/2013	01/17/2013	10/17/2012	10/17/2012	07/17/2012	04/17/2012	04/17/2012
		Final Maturity	Years		3.25	3.00	2.76	2.50	2.50	2.25	2.00	2.00
			Date		07/17/2013	04/17/2013	01/17/2013	10/17/2012	10/17/2012	07/17/2012	04/17/2012	04/17/2012
	Without optional redemption *	Average life	Years		13.81	13.33	12.86	12.40	11.96	11.53	11.10	10.70
			Date		02/02/2024	08/11/2023	02/21/2023	09/08/2022	03/30/2022	10/22/2021	05/21/2021	12/23/2020
		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	85.86%	44,123,879.74	18.11%	96.23%	298,300,000.00	5.27%
Series B	3.43%	1,764,955.24	14.68%	2.00%	6,200,000.00	3.27%
Series C	10.70%	5,500,000.00	3.98%	1.77%	5,500,000.00	1.50%
Issue of Bonds		51,388,834.98			310,000,000.00	
Reserve Fund	3.98%	2,046,979.18		1.50%	4,650,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		4,019,408.12	0.560%
Servicer ppal collect not yet credited		268,407.98	
Servicer ints collect not yet credited		20,444.36	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		1,550,008.61	
Subordinated Loan S/T		496,970.57	
Start-up Loan L/T		0.00	
Start-up Loan C/T		0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	1,947	6,648
Principal		
Principal outstanding	49,167,731.49	310,001,720.87
Average loan	25,253.07	46,630.82
Minimum	4.71	5,951.29
Maximum	444,180.77	974,868.56
Interest rate		
Weighted average (wac)	3.56%	5.89%
Minimum	0.00%	3.90%
Maximum	5.00%	8.88%
Final maturity		
Weighted average (WARM) (months)	118	190
Minimum	06/01/2010	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%	7.00	6.61	1.02	7.66
10.01 - 20%	16.93	15.18	5.28	15.75
20.01 - 30%	21.98	25.10	9.60	25.34
30.01 - 40%	22.96	34.99	14.76	35.36
40.01 - 50%	21.30	44.63	19.38	45.38
50.01 - 60%	9.70	53.56	17.45	55.09
60.01 - 70%	0.12	61.61	14.46	64.93
70.01 - 80%			18.05	74.76
Weighted average (WALTV)		31.36		49.86
Minimum		0.01		0.99
Maximum		61.61		79.58

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 ☎ +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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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.80%	0.91%	1.11%	0.85%	0.99%
Annual Percentage Rate (CPR)	9.16%	10.38%	12.55%	9.78%	11.27%

Geographic distribution

	Current	At constitution date
Andalucia	18.14%	19.08%
Aragon	5.83%	6.29%
Asturias	2.68%	1.68%
Balearic Islands	2.71%	2.73%
Basque Country	2.09%	2.59%
Canary Islands	6.43%	6.05%
Cantabria	0.80%	0.96%
Castilla-La Mancha	6.19%	5.20%
Castilla-Leon	5.47%	4.71%
Catalonia	15.75%	14.51%
Extremadura	1.44%	1.09%
Galicia	2.93%	2.40%
La Rioja	0.35%	0.38%
Madrid	19.86%	21.66%
Murcia	1.01%	1.25%
Navarra	0.31%	0.55%
Valencia	8.04%	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	43	9,225.53	1,475.74	0.00	10,701.27	2.65	1,454,545.19	1,465,246.46	41.98	23.83
from > 1 to ≤ 2 months	7	3,056.56	661.89	0.00	3,718.45	0.92	122,613.24	126,331.69	3.62	13.35
from > 2 to ≤ 3 months	5	5,451.33	881.62	0.00	6,332.95	1.57	98,649.43	104,982.38	3.01	19.32
from > 3 to ≤ 6 months	11	21,888.97	11,532.05	0.00	33,421.02	8.27	680,353.47	713,774.49	20.45	30.09
from > 6 to < 12 months	12	25,617.72	9,500.67	0.00	35,118.39	8.69	369,199.42	404,317.81	11.58	24.34
from ≥ 12 to < 18 months	1	7,701.52	3,238.12	0.00	10,939.64	2.71	62,868.20	73,807.84	2.11	30.32
from ≥ 18 to < 24 months	5	21,443.54	12,437.87	0.00	33,881.41	8.38	139,688.32	173,569.73	4.97	26.66
from ≥ 2 years	14	173,044.42	51,085.19	46,065.45	270,195.06	66.83	157,913.45	428,108.51	12.27	32.61
Subtotal	98	267,429.59	90,813.15	46,065.45	404,308.19	100.00	3,085,830.72	3,490,138.91	100.00	25.14
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	98	267,429.59	90,813.15	46,065.45	404,308.19		3,085,830.72	3,490,138.91		25.14

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