

BZ HIPOTECARIO 3 Fondo de Titulización Hipotecaria

Brief report

Date: 10/31/2010
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)

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Subordinated Loan
 Barclays Bank (B. Zaragozano)

Start-up Loan
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Assets Custodian
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Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Mortgage-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0315189003	07/25/2001 2,983	12,975.47 38,705,827.01 12.98%	100,000.00 298,300,000.00	Floating 3-M Euribor+0.240% 17.Jan/Apr/Jul/Oct	1.2270% 01/17/2011 40.24 Gross 32.59 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	01/17/2011 "Pass-Through"	Aaa	Aaa	
Series B ES0315189011	07/25/2001 62	24,971.51 1,548,233.62 24.97%	100,000.00 6,200,000.00	Floating 3-M Euribor+0.500% 17.Jan/Apr/Jul/Oct	1.4870% 01/17/2011 93.86 Gross 76.03 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	01/17/2011 "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	2.4870% 01/17/2011 628.66 Gross 509.21 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	Baa3	Baa3	
Total		45,754,060.63	310,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	Average life	Years	% Monthly CPR (SMM)								
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
		% Annual equivalent CPR										
		2.06	1.86	1.66	1.63	1.45	1.42	1.25	1.23	1.23		
Series A	With optional redemption *	Date	11/07/2012	08/25/2012	06/15/2012	06/03/2012	03/28/2012	03/19/2012	01/15/2012	01/09/2012		
	Final Maturity	Years	2.50	2.25	2.00	2.00	1.75	1.75	1.50	1.50		
		Date	04/17/2013	01/17/2013	10/17/2012	10/17/2012	07/17/2012	07/17/2012	04/17/2012	04/17/2012		
	Without optional redemption *	Average life	3.98	3.66	3.37	3.12	2.90	2.70	2.52	2.36		
	Final Maturity	Years	9.51	9.01	8.75	8.26	7.75	7.26	6.75	6.50		
		Date	04/17/2020	10/17/2019	07/17/2019	01/17/2019	07/17/2018	01/17/2018	07/17/2017	04/17/2017		
Series B	With optional redemption *	Average life	2.06	1.86	1.66	1.63	1.45	1.42	1.25	1.23		
	Final Maturity	Years	2.50	2.25	2.00	2.00	1.75	1.75	1.50	1.50		
		Date	04/17/2013	01/17/2013	10/17/2012	10/17/2012	07/17/2012	07/17/2012	04/17/2012	04/17/2012		
	Without optional redemption *	Average life	3.98	3.66	3.37	3.12	2.90	2.70	2.52	2.36		
	Final Maturity	Years	9.51	9.01	8.75	8.26	7.75	7.26	6.75	6.50		
		Date	04/17/2020	10/17/2019	07/17/2019	01/17/2019	07/17/2018	01/17/2018	07/17/2017	04/17/2017		
Series C	With optional redemption *	Average life	2.50	2.25	2.00	2.00	1.75	1.75	1.50	1.50		
	Final Maturity	Years	2.50	2.25	2.00	2.00	1.75	1.75	1.50	1.50		
		Date	04/17/2013	01/17/2013	10/17/2012	10/17/2012	07/17/2012	07/17/2012	04/17/2012	04/17/2012		
	Without optional redemption *	Average life	11.84	11.33	10.84	10.36	9.89	9.43	8.99	8.56		
	Final Maturity	Years	15.76	15.76	15.76	15.76	15.76	15.76	15.76	15.76		
		Date	07/17/2026	07/17/2026	07/17/2026	07/17/2026	07/17/2026	07/17/2026	07/17/2026	07/17/2026		

* 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	84.60%	38,705,827.01	19.87%	96.23%	298,300,000.00
Series B	3.38%	1,548,233.62	16.49%	2.00%	6,200,000.00
Series C	12.02%	5,500,000.00	4.47%	1.77%	5,500,000.00
Issue of Bonds		45,754,060.63			310,000,000.00
Reserve Fund	4.47%	2,046,979.18	1.50%		4,650,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,289,321.08	0.910%	
Servicer ppal collect not yet credited	91,214.34		
Servicer ints collect not yet credited	11,884.42		
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	1,810	6,648	
Principal			
Principal outstanding	45,170,015.81	310,001,720.87	
Average loan	24,955.61	46,630.82	
Minimum	0.10	5,951.29	
Maximum	435,427.30	974,868.56	
Interest rate			
Weighted average (wac)	3.53%	5.89%	
Minimum	1.00%	3.90%	
Maximum	5.00%	8.88%	
Final maturity			
Weighted average (WARM) (months)	115	190	
Minimum	11/01/2010	01/01/2003	
Maximum	10/01/2026	07/05/2026	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.07%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.93%	100.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	7.34	6.78	1.02	7.66
10.01 - 20%	17.94	15.28	5.28	15.75
20.01 - 30%	22.62	25.22	9.60	25.34
30.01 - 40%	22.59	35.10	14.76	35.36
40.01 - 50%	22.75	44.65	19.38	45.38
50.01 - 60%	6.63	53.96	17.45	55.09
60.01 - 70%	0.13	60.73	14.46	64.93
70.01 - 80%			18.05	74.76
Weighted average (WALTV)	30.68		49.86	
Minimum	0.00		0.99	
Maximum	60.73		79.58	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.47%	0.51%	0.65%	0.86%	0.98%
Annual Percentage Rate (CPR)	5.55%	5.93%	7.57%	9.86%	11.10%

Geographic distribution		
	Current	At constitution date
Andalucia	18.17%	19.08%
Aragon	5.82%	6.29%
Asturias	2.62%	1.68%
Balearic Islands	2.63%	2.73%
Basque Country	1.99%	2.59%
Canary Islands	6.55%	6.05%
Cantabria	0.78%	0.96%
Castilla-La Mancha	6.31%	5.20%
Castilla-Leon	5.50%	4.71%
Catalonia	15.88%	14.51%
Extremadura	1.37%	1.09%
Galicia	3.00%	2.40%
La Rioja	0.27%	0.38%
Madrid	18.85%	21.66%
Murcia	0.92%	1.25%
Navarra	0.31%	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	%		%		
<i>Delinquencies</i>										
Up to 1 month	24	5,655.91	1,014.29	0.00	6,670.20	1.63	821,721.95	828,392.15	30.55	28.62
from > 1 to ≤ 2 months	4	2,592.02	636.70	0.00	3,228.72	0.79	136,650.44	139,879.16	5.16	29.42
from > 2 to ≤ 3 months	4	4,382.37	744.71	0.00	5,127.08	1.25	77,464.32	82,591.40	3.05	17.28
from > 3 to ≤ 6 months	10	14,741.25	2,948.98	0.00	17,690.23	4.32	212,165.54	229,855.77	8.48	21.10
from > 6 to < 12 months	5	22,286.46	15,157.28	0.00	37,443.74	9.15	525,741.03	563,184.77	20.77	32.09
from ≥ 12 to < 18 months	9	29,410.83	10,528.43	0.00	39,939.26	9.75	287,757.80	327,697.06	12.09	29.68
from ≥ 18 to < 24 months	2	15,131.06	7,336.83	0.00	22,467.89	5.49	94,800.65	117,268.54	4.33	23.11
from ≥ 2 years	15	172,224.18	52,564.75	52,079.24	276,868.17	67.62	145,532.60	422,400.77	15.58	31.15
Subtotal	73	266,424.08	90,931.97	52,079.24	409,435.29	100.00	2,301,834.33	2,711,269.62	100.00	28.07
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	73	266,424.08	90,931.97	52,079.24	409,435.29		2,301,834.33	2,711,269.62		28.07