BZ HIPOTECARIO 3 Fondo de Titulización Hipotecaria

Brief report

Date: 06/30/2011
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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
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Subordinated Loan
Barclays Bank (B. Zaragozano)

Start-up Loan
Barclays Bank (B. Zaragozano)

Assets Custodian
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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	11,267.36 33,610,534.88 11.27%	100,000.00 298,300,000.00	Floating 3-M Euribor+0.240% 17.Jan/Apr/Jul/Oct	1.5720% 07/18/2011 44.77 Gross 36.26 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	07/18/2011 "Pass-Through"	Aaa	Aaa
Series B ES0315189011	07/25/2001 62	21,684.22 1,344,421.64 21.68%	100,000.00 6,200,000.00	Floating 3-M Euribor+0.500% 17.Jan/Apr/Jul/Oct	1.8320% 07/18/2011 100.42 Gross 81.34 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	07/18/2011 "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	2.8320% 07/18/2011 715.87 Gross 579.85 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	Baa3	Baa3
Total		40,454,956.52	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	1.51	1.31	1.30	1.11	1.10	1.09	0.90	0.90
			Date	10/20/2012	08/08/2012	08/04/2012	05/25/2012	05/22/2012	05/19/2012	03/11/2012	03/09/2012
		Final Maturity	Years	1.76	1.50	1.50	1.25	1.25	1.25	1.00	1.00
			Date	01/17/2013	10/17/2012	10/17/2012	07/17/2012	07/17/2012	07/17/2012	04/17/2012	04/17/2012
	Without optional redemption *	Average life	Years	3.69	3.41	3.17	2.95	2.75	2.58	2.42	2.29
			Date	12/24/2014	09/13/2014	06/15/2014	03/27/2014	01/15/2014	11/13/2013	09/17/2013	07/29/2013
		Final Maturity	Years	9.01	8.51	8.01	7.51	7.25	6.76	6.25	6.01
			Date	04/17/2020	10/17/2019	04/17/2019	10/17/2018	07/17/2018	01/17/2018	07/17/2017	04/17/2017
Series B	With optional redemption *	Average life	Years	1.51	1.31	1.30	1.11	1.10	1.09	0.90	0.90
			Date	10/20/2012	08/08/2012	08/04/2012	05/25/2012	05/22/2012	05/19/2012	03/11/2012	03/09/2012
		Final Maturity	Years	1.76	1.50	1.50	1.25	1.25	1.25	1.00	1.00
			Date	01/17/2013	10/17/2012	10/17/2012	07/17/2012	07/17/2012	07/17/2012	04/17/2012	04/17/2012
	Without optional redemption *	Average life	Years	3.69	3.41	3.17	2.95	2.75	2.58	2.42	2.29
			Date	12/24/2014	09/13/2014	06/15/2014	03/27/2014	01/15/2014	11/13/2013	09/17/2013	07/29/2013
		Final Maturity	Years	9.01	8.51	8.01	7.51	7.25	6.76	6.25	6.01
			Date	04/17/2020	10/17/2019	04/17/2019	10/17/2018	07/17/2018	01/17/2018	07/17/2017	04/17/2017
Series C	With optional redemption *	Average life	Years	1.76	1.50	1.50	1.25	1.25	1.25	1.00	1.00
			Date	01/17/2013	10/17/2012	10/17/2012	07/17/2012	07/17/2012	07/17/2012	04/17/2012	04/17/2012
		Final Maturity	Years	1.76	1.50	1.50	1.25	1.25	1.25	1.00	1.00
			Date	01/17/2013	10/17/2012	10/17/2012	07/17/2012	07/17/2012	07/17/2012	04/17/2012	04/17/2012
	Without optional redemption *	Average life	Years	11.20	10.73	10.27	9.82	9.39	8.96	8.55	8.15
			Date	06/24/2022	01/04/2022	07/21/2021	02/08/2021	09/01/2020	03/29/2020	10/31/2019	06/08/2019
		Final Maturity	Years	15.26	15.26	15.26	15.26	15.26	15.26	15.26	15.26
			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		% CE	At issue date		% CE
Series A	83.08%	33,610,534.88	21.98%	96.23%	298,300,000.00	5.27%
Series B	3.32%	1,344,421.64	18.66%	2.00%	6,200,000.00	3.27%
Series C	13.60%	5,500,000.00	5.06%	1.77%	5,500,000.00	1.50%
Issue of Bonds		40,454,956.52			310,000,000.00	
Reserve Fund	5.06%	2,046,979.18		1.50%	4,650,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		3,814,510.22	1.270%
Servicer ppal collect not yet credited		235,533.97	
Servicer ints collect not yet credited		17,614.60	
Liabilities	**Available**	**Balance**	**Interest**
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	1,559	6,648
Principal		
Principal outstanding	38,407,712.01	310,001,720.87
Average loan	24,636.12	46,630.82
Minimum	16.94	5,951.29
Maximum	421,134.60	974,868.56
Interest rate		
Weighted average (wac)	3.54%	5.89%
Minimum	1.70%	3.90%
Maximum	5.00%	8.88%
Final maturity		
Weighted average (WARM) (months)	110	190
Minimum	07/01/2011	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	7.00	6.64	1.02	7.66
10.01 - 20%	19.09	15.53	5.28	15.75
20.01 - 30%	22.58	24.89	9.60	25.34
30.01 - 40%	25.46	35.32	14.76	35.36
40.01 - 50%	20.63	44.26	19.38	45.38
50.01 - 60%	5.24	53.45	17.45	55.09
60.01 - 70%			14.46	64.93
70.01 - 80%			18.05	74.76
Weighted average (WALTV)		29.97		49.86
Minimum		0.01		0.99
Maximum		59.34		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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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.65%	0.65%	0.53%	0.58%	0.95%
Annual Percentage Rate (CPR)	7.52%	7.56%	6.22%	6.73%	10.82%

Geographic distribution

	Current	At constitution date
Andalucia	18.68%	19.08%
Aragon	5.92%	6.29%
Asturias	2.52%	1.68%
Balearic Islands	2.78%	2.73%
Basque Country	1.70%	2.59%
Canary Islands	6.06%	6.05%
Cantabria	0.82%	0.96%
Castilla-La Mancha	6.51%	5.20%
Castilla-Leon	5.39%	4.71%
Catalonia	15.67%	14.51%
Extremadura	1.47%	1.09%
Galicia	3.18%	2.40%
La Rioja	0.27%	0.38%
Madrid	19.80%	21.66%
Murcia	0.94%	1.25%
Navarra	0.34%	0.55%
Valencia	7.96%	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	26	6,476.19	1,309.90	0.00	7,786.09	1.69	664,320.38	672,106.47	26.47	19.13
from > 1 to ≤ 2 months	6	3,521.74	1,256.68	0.00	4,778.42	1.04	230,169.11	234,947.53	9.25	32.79
from > 2 to ≤ 3 months	7	5,278.73	1,473.89	0.00	6,752.62	1.47	183,697.59	190,450.21	7.50	24.14
from > 3 to ≤ 6 months	3	8,110.41	1,594.93	0.00	9,705.34	2.11	111,033.49	120,738.83	4.75	18.82
from > 6 to < 12 months	2	4,716.54	2,010.18	0.00	6,726.72	1.46	66,180.07	72,906.79	2.87	33.70
from ≥ 12 to < 18 months	4	38,908.05	24,977.62	0.00	63,885.67	13.88	457,358.80	521,244.47	20.52	35.39
from ≥ 18 to < 24 months	3	9,015.11	2,054.25	0.00	11,069.36	2.40	93,737.11	104,806.47	4.13	28.27
from ≥ 2 years	18	218,582.84	68,910.74	62,178.14	349,671.72	75.95	272,713.48	622,385.20	24.51	31.00
Subtotal	69	294,609.61	103,588.19	62,178.14	460,375.94	100.00	2,079,210.03	2,539,585.97	100.00	26.11
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	69	294,609.61	103,588.19	62,178.14	460,375.94		2,079,210.03	2,539,585.97		26.11

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