

Brief report

Date: 08/31/2011
 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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Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Subordinated Loan
 Barclays Bank (B. Zaragozano)

Start-up Loan
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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)		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	10,581.60 31,564,912.80 10.58%	100,000.00 298,300,000.00	Floating 3-M Euribor+0.240% 17.Jan/Apr/Jul/Oct	1.8460% 10/17/2011 49.38 Gross 40.00 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	10/17/2011 "Pass-Through"	Aaa	Aaa
Series B ES0315189011	07/25/2001 62	20,364.46 1,262,596.52 20.36%	100,000.00 6,200,000.00	Floating 3-M Euribor+0.500% 17.Jan/Apr/Jul/Oct	2.1060% 10/17/2011 108.41 Gross 87.81 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	10/17/2011 "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	3.1060% 10/17/2011 785.13 Gross 635.96 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Securitial	Baa3	Baa3
Total		38,327,509.32	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	1.33	1.13	1.12	0.92	0.91	0.90	0.90	0.90	0.70	
		Final Maturity	Years	11/15/2012	08/31/2012	08/28/2012	06/15/2012	06/13/2012	06/10/2012	06/08/2012	03/28/2012	03/28/2012	
	Without optional redemption *	Average life	Years	3.63	3.35	3.10	2.88	2.69	2.51	2.36	2.22	2.22	
		Final Maturity	Years	03/01/2015	11/19/2014	08/21/2014	06/02/2014	03/23/2014	01/19/2014	11/24/2013	10/04/2013	10/04/2013	
			Date	04/17/2020	10/17/2019	04/17/2019	10/17/2018	07/17/2018	01/17/2018	10/17/2017	04/17/2017	04/17/2017	
			Date	01/17/2013	10/17/2012	10/17/2012	07/17/2012	07/17/2012	07/17/2012	07/17/2012	07/17/2012	04/17/2012	
Series B	With optional redemption *	Average life	Years	1.33	1.13	1.12	0.92	0.91	0.90	0.90	0.90	0.70	
		Final Maturity	Years	11/15/2012	08/31/2012	08/28/2012	06/15/2012	06/13/2012	06/10/2012	06/08/2012	03/28/2012	03/28/2012	
	Without optional redemption *	Average life	Years	3.63	3.35	3.10	2.88	2.69	2.51	2.36	2.22	2.22	
		Final Maturity	Years	03/01/2015	11/19/2014	08/21/2014	06/02/2014	03/23/2014	01/19/2014	11/24/2013	10/04/2013	10/04/2013	
			Date	04/17/2020	10/17/2019	04/17/2019	10/17/2018	07/17/2018	01/17/2018	10/17/2017	04/17/2017	04/17/2017	
			Date	01/17/2013	10/17/2012	10/17/2012	07/17/2012	07/17/2012	07/17/2012	07/17/2012	07/17/2012	04/17/2012	
Series C	With optional redemption *	Average life	Years	1.51	1.25	1.25	1.00	1.00	1.00	1.00	1.00	0.75	
		Final Maturity	Years	01/17/2013	10/17/2012	10/17/2012	07/17/2012	07/17/2012	07/17/2012	07/17/2012	07/17/2012	04/17/2012	
	Without optional redemption *	Average life	Years	10.93	10.47	10.02	9.56	9.15	8.73	8.33	7.94	7.94	
		Final Maturity	Years	06/18/2022	12/31/2021	07/20/2021	02/11/2021	09/07/2020	04/07/2020	11/12/2019	06/23/2019	06/23/2019	
			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	07/17/2026	
			Date	01/17/2013	10/17/2012	10/17/2012	07/17/2012	07/17/2012	07/17/2012	07/17/2012	07/17/2012	04/17/2012	

* 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	82.36%	31,564,912.80	22.98%	96.23%	298,300,000.00
Series B	3.29%	1,262,596.52	19.69%	2.00%	6,200,000.00
Series C	14.35%	5,500,000.00	5.34%	1.77%	5,500,000.00
Issue of Bonds		38,327,509.32			310,000,000.00
Reserve Fund	5.34%	2,046,979.18	1.50%		4,650,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,927,500.34	1.550%	
Servicer ppal collect not yet credited	156,161.17		
Servicer ints collect not yet credited	12,621.87		
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	1,526	6,648	
Principal			
Principal outstanding	37,110,658.02	310,001,720.87	
Average loan	24,318.91	46,630.82	
Minimum	16.74	5,951.29	
Maximum	417,505.33	974,868.56	
Interest rate			
Weighted average (wac)	3.59%	5.89%	
Minimum	1.92%	3.90%	
Maximum	5.00%	8.88%	
Final maturity			
Weighted average (WARM) (months)	109	190	
Minimum	09/01/2011	01/01/2003	
Maximum	10/01/2026	07/05/2026	
Index (principal outstanding distribution)			
1-year EURIBORMIBOR	0.07%	0.00%	
1-year EURIBORMIBOR (Mortgage Market)	99.93%	100.00%	

LTV Distribution			
	Current	At constitution date	
% Pool	% LTV	% Pool	% LTV
0.01 - 10%	6.98	6.52	7.66
10.01 - 20%	19.78	15.46	15.75
20.01 - 30%	21.99	24.78	25.34
30.01 - 40%	26.50	35.26	35.36
40.01 - 50%	19.68	44.07	45.38
50.01 - 60%	5.06	53.00	55.09
60.01 - 70%			14.46
70.01 - 80%			18.05
Weighted average (WALTV)	29.66		49.86
Minimum	0.01		0.99
Maximum	59.01		79.58

BZ HIPOTECARIO 3 Fondo de Titulización Hipotecaria

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.60%	0.56%	0.58%	0.94%
Annual Percentage Rate (CPR)	3.58%	6.98%	6.50%	6.77%	10.75%

Geographic distribution		
	Current	At constitution date
Andalucía	18.63%	19.08%
Aragón	5.89%	6.29%
Asturias	2.40%	1.98%
Balearic Islands	2.83%	2.73%
Basque Country	1.73%	2.59%
Canary Islands	6.10%	6.05%
Cantabria	0.83%	0.96%
Castilla-La Mancha	6.58%	5.20%
Castilla-León	5.46%	4.71%
Catalonia	15.84%	14.51%
Extremadura	1.49%	1.09%
Galicia	3.20%	2.40%
La Rioja	0.27%	0.38%
Madrid	19.64%	21.66%
Murcia	0.87%	1.25%
Navarra	0.34%	0.55%
Valencia	7.89%	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	23	5,223.92	875.70	0.00	6,099.62	1.28	648,713.80	654,813.42	27.51	18.72
from > 1 to ≤ 2 months	6	3,753.57	1,210.03	0.00	4,963.60	1.04	223,561.84	228,525.44	9.60	29.15
from > 2 to ≤ 3 months	5	4,033.85	900.18	0.00	4,934.03	1.03	119,518.89	124,452.92	5.23	15.60
from > 3 to ≤ 6 months	3	2,965.57	847.73	0.00	3,813.30	0.80	66,191.62	70,004.92	2.94	34.00
from > 6 to < 12 months	2	5,456.80	1,142.16	0.00	6,598.96	1.38	52,327.69	58,926.65	2.48	25.92
from ≥ 12 to < 18 months	3	10,526.86	2,618.92	0.00	13,145.78	2.75	62,375.64	75,521.42	3.17	23.81
from ≥ 18 to < 24 months	2	38,063.68	27,272.97	0.00	65,336.65	13.69	443,054.03	508,390.68	21.36	38.35
from ≥ 2 years	19	234,961.82	72,572.08	64,877.92	372,411.82	78.02	287,138.48	659,550.30	27.71	30.86
Subtotal	63	304,986.07	107,439.77	64,877.92	477,303.76	100.00	1,902,881.99	2,380,185.75	100.00	25.61
<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	63	304,986.07	107,439.77	64,877.92	477,303.76		1,902,881.99	2,380,185.75		25.61