

# BZ HIPOTECARIO 3 Fondo de Titulización Hipotecaria

## Brief report

Date: 01/31/2009  
Currency: EUR

Date of constitution  
07/23/2001

VAT Reg. no.  
G83062406  
Management Company  
Europa de Titulización S.G.F.T

Originator  
Banco Zaragozano

Servicer  
Barclays Bank (B. Zaragozano)

Lead Managers  
Banco Zaragozano

Bond Underwriters and Placement Agents  
Banco Zaragozano

Bond Paying Agent  
Barclays Bank (B. Zaragozano)

### Issued securities: Mortgage-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° 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			19,765.97 58,961,888.51 19.77%	100,000.00 298,300,000.00	Floating 3-M Euribor+0.240% 17.Jan/Apr/Jul/Oct	2.7500% 04/17/2009 132.87 Gross 108.95 Net
Series B ES0315189011	07/25/2001 62	38,039.93 2,358,475.66 38.04%	100,000.00 6,200,000.00	Floating 3-M Euribor+0.500% 17.Jan/Apr/Jul/Oct	3.0100% 04/17/2009 279.89 Gross 229.51 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	04/17/2009 "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	4.0100% 04/17/2009 980.22 Gross 803.78 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Sequential	Baa3	Baa3
Total		66,820,364.17	310,000,000.00						

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  
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Fund Auditors  
Ernst&Young

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	3.37	3.03	2.81	2.51	2.33	2.16	2.00	1.84		
		Final Maturity	Years	06/12/2012	02/09/2012	11/21/2011	08/06/2011	05/30/2011	03/29/2011	01/29/2011	12/04/2010		
	Without optional redemption *	Average life	Years	4.42	4.04	3.70	3.41	3.15	2.92	2.72	2.54		
		Final Maturity	Years	07/01/2013	02/12/2013	10/13/2012	06/28/2012	03/26/2012	01/02/2012	10/21/2011	08/16/2011		
Series B	With optional redemption *	Average life	Years	3.37	3.03	2.82	2.52	2.34	2.17	2.01	1.86		
		Final Maturity	Years	06/15/2012	02/12/2012	11/24/2011	08/09/2011	06/03/2011	04/02/2011	02/03/2011	12/09/2010		
	Without optional redemption *	Average life	Years	4.42	4.05	3.71	3.42	3.16	2.94	2.74	2.56		
		Final Maturity	Years	07/03/2013	02/17/2013	10/17/2012	07/03/2012	03/30/2012	01/08/2012	10/26/2011	08/21/2011		
Series C	With optional redemption *	Average life	Years	4.96	4.46	4.21	3.71	3.46	3.21	2.96	2.71		
		Final Maturity	Years	01/17/2014	07/17/2013	04/17/2013	10/17/2012	07/17/2012	04/17/2012	01/17/2012	10/17/2011		
	Without optional redemption *	Average life	Years	13.66	13.04	12.45	11.86	11.29	10.73	10.19	9.67		
		Final Maturity	Years	09/25/2022	02/12/2022	07/09/2021	12/09/2020	05/14/2020	10/23/2019	04/09/2019	09/30/2018		

\* 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	
Series A	88.24%	58,961,888.51	15.70%	96.23%	298,300,000.00
Series B	3.53%	2,358,475.66	12.17%	2.00%	6,200,000.00
Series C	8.23%	5,500,000.00	3.94%	1.77%	5,500,000.00
Issue of Bonds		66,820,364.17			310,000,000.00
Reserve Fund	3.94%	2,633,872.30	1.50%		4,650,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,138,559.37	2,430%	
Servicer ppal collect not yet credited	360,354.13		
Servicer ints collect not yet credited	36,614.36		
Liabilities	Available	Balance Interest	
Subordinated Loan		2,633,872.30	
Start-up Loan		0.00	

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,407	6,848	
Principal			
Principal outstanding	65,839,350.15	310,001,720.87	
Average loan	27,353.28	46,630.82	
Minimum	155.79	5,951.29	
Maximum	469,624.36	974,868.56	
Interest rate			
Weighted average (wac)	5.65%	5.89%	
Minimum	4.71%	3.90%	
Maximum	7.32%	8.88%	
Final maturity			
Weighted average (WARM) (months)	128	190	
Minimum	02/01/2009	01/01/2003	
Maximum	12/31/2036	07/05/2026	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.11%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.89%	100.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	6.11	6.52	1.02	7.66
10.01 - 20%	15.63	15.22	5.28	15.75
20.01 - 30%	19.47	25.01	9.60	25.34
30.01 - 40%	23.18	35.16	14.76	35.36
40.01 - 50%	20.64	44.99	19.38	45.38
50.01 - 60%	12.86	54.42	17.45	55.09
60.01 - 70%	2.11	61.74	14.46	64.93
70.01 - 80%			18.05	74.76
Weighted average (WALTV)		33.38		49.86
Minimum		0.06		0.99
Maximum		63.92		79.58

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.96%	0.82%	0.71%	0.71%	1.02%
Annual Percentage Rate (CPR)	10.96%	9.41%	8.19%	8.20%	11.58%

Geographic distribution		
	Current	At constitution date
Andalucia	17.49%	19.08%
Aragon	6.40%	6.29%
Asturias	2.36%	1.68%
Balearic Islands	2.51%	2.73%
Basque Country	2.20%	2.59%
Canary Islands	6.49%	6.05%
Cantabria	0.86%	0.96%
Castilla-La Mancha	6.22%	5.20%
Castilla-Leon	4.93%	4.71%
Catalonia	15.53%	14.51%
Extremadura	1.24%	1.09%
Galicia	2.84%	2.40%
La Rioja	0.39%	0.38%
Madrid	20.96%	21.68%
Murcia	1.08%	1.25%
Navarra	0.56%	0.55%
Valencia	7.96%	8.88%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	56	13,686.24	5,278.87	0.00	18,965.11	7.01	1,793,933.61	1,812,898.72	49.53	23.47
from > 1 to ≤ 2 months	10	8,183.69	6,431.62	0.00	14,615.31	5.40	718,960.98	733,576.29	20.04	33.80
from > 2 to ≤ 3 months	5	4,053.07	2,191.45	0.00	6,244.52	2.31	215,762.22	222,006.74	6.07	36.36
from > 3 to ≤ 6 months	5	7,161.42	3,897.74	0.00	11,059.16	4.09	194,329.93	205,389.09	5.61	28.44
from > 6 to < 12 months	10	13,239.48	12,306.84	0.00	25,546.32	9.45	317,766.34	343,312.66	9.38	30.85
from ≥ 2 years	13	126,503.39	38,625.47	28,914.93	194,043.79	71.74	148,803.67	342,847.46	9.37	28.77
Subtotal	99	172,827.29	68,731.99	28,914.93	270,474.21	100.00	3,389,556.75	3,660,030.96	100.00	27.05
<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	99	172,827.29	68,731.99	28,914.93	270,474.21		3,389,556.75	3,660,030.96		27.05

### Additional information