

BZ HIPOTECARIO 3 Fondo de Titulización Hipotecaria



Brief report

Date: 02/28/2009  
Currency: EUR

|                                                            |                        |                                                                                   |                              |                                                            |                                                     |                                               |                                                            |                                       |      |
|------------------------------------------------------------|------------------------|-----------------------------------------------------------------------------------|------------------------------|------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------|------------------------------------------------------------|---------------------------------------|------|
| Date of constitution<br>07/23/2001                         |                        |                                                                                   |                              |                                                            |                                                     |                                               |                                                            |                                       |      |
| VAT Reg. no.<br>G83062406                                  |                        |                                                                                   |                              |                                                            |                                                     |                                               |                                                            |                                       |      |
| Management Company<br>Europea de Titulización S.G.F.T      |                        |                                                                                   |                              |                                                            |                                                     |                                               |                                                            |                                       |      |
| Originator<br>Banco Zaragozano                             |                        |                                                                                   |                              |                                                            |                                                     |                                               |                                                            |                                       |      |
| Servicer<br>Barclays Bank (B. Zaragozano)                  |                        |                                                                                   |                              |                                                            |                                                     |                                               |                                                            |                                       |      |
| Lead Managers<br>Banco Zaragozano                          |                        |                                                                                   |                              |                                                            |                                                     |                                               |                                                            |                                       |      |
| Bond Underwriters and Placement Agents<br>Banco Zaragozano |                        |                                                                                   |                              |                                                            |                                                     |                                               |                                                            |                                       |      |
| Bond Paying Agent<br>Barclays Bank (B. Zaragozano)         |                        |                                                                                   |                              |                                                            |                                                     |                                               |                                                            |                                       |      |
| Issued securities: Mortgage-Backed Bonds                   |                        |                                                                                   |                              |                                                            |                                                     |                                               |                                                            |                                       |      |
| Bonds issue                                                |                        |                                                                                   |                              |                                                            |                                                     |                                               |                                                            |                                       |      |
| Series<br>ISIN Code                                        | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor)<br>Current Original |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                        | Redemption<br>Final maturity (legal) Next     |                                                            | Rating<br>Moody's<br>Current Original |      |
| Series A<br>ES0315189003                                   | 07/25/2001<br>2,983    | 19,765.97<br>58,961,888.51<br>19.77%                                              | 100,000.00<br>298,300,000.00 | Floating<br>3-M Euribor+0.240%<br>17-Jan/Apr/Jul/Oct       | 2.7500%<br>04/17/2009<br>132.87 Gross<br>108.95 Net | 04/17/2027<br>Quarterly<br>17-Jan/Apr/Jul/Oct | 04/17/2009<br>"Pass-Through"                               | Aaa                                   | Aaa  |
| Series B<br>ES0315189011                                   | 07/25/2001<br>62       | 38,039.93<br>2,358,475.66<br>38.04%                                               | 100,000.00<br>6,200,000.00   | Floating<br>3-M Euribor+0.500%<br>17-Jan/Apr/Jul/Oct       | 3.0100%<br>04/17/2009<br>279.89 Gross<br>229.51 Net | 04/17/2027<br>Quarterly<br>17-Jan/Apr/Jul/Oct | 04/17/2009<br>"Pass-Through"<br>Pro rata<br>deferred start | A2                                    | A2   |
| Series C<br>ES0315189029                                   | 07/25/2001<br>55       | 100,000.00<br>5,500,000.00<br>100.00%                                             | 100,000.00<br>5,500,000.00   | Floating<br>3-M Euribor+1.500%<br>17-Jan/Apr/Jul/Oct       | 4.0100%<br>04/17/2009<br>980.22 Gross<br>803.78 Net | 04/17/2027<br>Quarterly<br>17-Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Secuential           | 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  
Barclays Bank (B. Zaragozano)

Fund Auditors  
Ernst&Young

| 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      | 3.60       | 3.24       | 2.91       | 2.61       | 2.42       | 2.24       | 2.07       | 1.92       |  |
|                                                                                                                     |                               |                         | Date       | 10/04/2012 | 05/27/2012 | 01/27/2012 | 10/08/2011 | 07/30/2011 | 05/26/2011 | 03/26/2011 | 01/28/2011 |  |
|                                                                                                                     |                               | Final Maturity          | Years      | 5.38       | 4.89       | 4.38       | 3.89       | 3.64       | 3.38       | 3.13       | 2.88       |  |
|                                                                                                                     |                               | Date                    | 07/17/2014 | 01/17/2014 | 07/17/2013 | 01/17/2013 | 10/17/2012 | 07/17/2012 | 04/17/2012 | 01/17/2012 |            |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years      | 4.69       | 4.27       | 3.91       | 3.59       | 3.30       | 3.05       | 2.83       | 2.64       |  |
|                                                                                                                     |                               |                         | Date       | 11/06/2013 | 06/06/2013 | 01/24/2013 | 09/28/2012 | 06/17/2012 | 03/18/2012 | 12/29/2011 | 10/19/2011 |  |
| Final Maturity                                                                                                      |                               | Years                   | 11.89      | 11.39      | 10.64      | 10.14      | 9.39       | 8.89       | 8.39       | 7.89       |            |  |
|                                                                                                                     | Date                          | 01/17/2021              | 07/17/2020 | 10/17/2019 | 04/17/2019 | 07/17/2018 | 01/17/2018 | 07/17/2017 | 01/17/2017 |            |            |  |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years      | 3.61       | 3.25       | 2.93       | 2.62       | 2.43       | 2.25       | 2.09       | 1.93       |  |
|                                                                                                                     |                               |                         | Date       | 10/07/2012 | 05/31/2012 | 01/31/2012 | 10/12/2011 | 08/03/2011 | 05/30/2011 | 03/31/2011 | 02/02/2011 |  |
|                                                                                                                     |                               | Final Maturity          | Years      | 5.38       | 4.89       | 4.38       | 3.89       | 3.64       | 3.38       | 3.13       | 2.88       |  |
|                                                                                                                     |                               | Date                    | 07/17/2014 | 01/17/2014 | 07/17/2013 | 01/17/2013 | 10/17/2012 | 07/17/2012 | 04/17/2012 | 01/17/2012 |            |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years      | 4.71       | 4.28       | 3.92       | 3.60       | 3.32       | 3.07       | 2.85       | 2.66       |  |
|                                                                                                                     |                               |                         | Date       | 11/11/2013 | 06/10/2013 | 01/28/2013 | 10/03/2012 | 06/22/2012 | 03/23/2012 | 01/04/2012 | 10/25/2011 |  |
| Final Maturity                                                                                                      |                               | Years                   | 11.89      | 11.39      | 10.64      | 10.14      | 9.39       | 8.89       | 8.39       | 7.89       |            |  |
|                                                                                                                     | Date                          | 01/17/2021              | 07/17/2020 | 10/17/2019 | 04/17/2019 | 07/17/2018 | 01/17/2018 | 07/17/2017 | 01/17/2017 |            |            |  |
| Series C                                                                                                            | With optional redemption *    | Average life            | Years      | 5.38       | 4.89       | 4.38       | 3.89       | 3.64       | 3.38       | 3.13       | 2.88       |  |
|                                                                                                                     |                               |                         | Date       | 07/17/2014 | 01/17/2014 | 07/17/2013 | 01/17/2013 | 10/17/2012 | 07/17/2012 | 04/17/2012 | 01/17/2012 |  |
|                                                                                                                     |                               | Final Maturity          | Years      | 5.38       | 4.89       | 4.38       | 3.89       | 3.64       | 3.38       | 3.13       | 2.88       |  |
|                                                                                                                     |                               | Date                    | 01/17/2014 | 01/17/2014 | 07/17/2013 | 01/17/2013 | 10/17/2012 | 07/17/2012 | 04/17/2012 | 01/17/2012 |            |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years      | 14.17      | 13.55      | 12.93      | 12.34      | 11.77      | 11.20      | 10.64      | 10.11      |  |
|                                                                                                                     |                               |                         | Date       | 04/26/2023 | 09/12/2022 | 02/01/2022 | 06/30/2021 | 12/01/2020 | 05/08/2020 | 10/19/2019 | 04/06/2019 |  |
| Final Maturity                                                                                                      |                               | Years                   | 27.90      | 27.90      | 27.90      | 27.90      | 27.90      | 27.90      | 27.90      | 27.90      |            |  |
|                                                                                                                     | Date                          | 01/17/2037              | 01/17/2037 | 01/17/2037 | 01/17/2037 | 01/17/2037 | 01/17/2037 | 01/17/2037 | 01/17/2037 | 01/17/2037 |            |  |

\* 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) |        |               |        |               |       | Other financial operations (current)   |              |          |
|                         |        | Current       |        | At issue date |       |                                        |              |          |
|                         |        |               | % CE   |               | % CE  | Assets                                 | Balance      | Interest |
| Series A                | 88.24% | 58,961,888.51 | 15.70% | 96.23%        | 5.27% | Treasury Account                       | 4,548,580.00 | 2.430%   |
| Series B                | 3.53%  | 2,358,475.66  | 12.17% | 2.00%         | 3.27% | Servicer ppal collect not yet credited | 190,733.20   |          |
| Series C                | 8.23%  | 5,500,000.00  | 3.94%  | 1.77%         | 1.50% | Servicer ints collect not yet credited | 39,901.48    |          |
| Issue of Bonds          |        | 66,820,364.17 |        |               |       |                                        |              |          |
| Reserve Fund            | 3.94%  | 2,633,872.30  | 1.50%  |               |       | Liabilities                            | Available    | Balance  |
|                         |        |               |        |               |       | Subordinated Loan                      |              | Interest |
|                         |        |               |        |               |       | Start-up Loan                          | 2,633,872.30 | 0.00     |

Collateral: Residential mortgage loans

|                                            |  |               |                      |                |                          |       |                      |       |       |
|--------------------------------------------|--|---------------|----------------------|----------------|--------------------------|-------|----------------------|-------|-------|
| General                                    |  |               |                      |                | LTV Distribution         |       |                      |       |       |
|                                            |  | Current       | At constitution date |                |                          |       | At constitution date |       |       |
| Count                                      |  | 2,373         |                      | 6,848          | % Pool % LTV             |       | % Pool % LTV         |       |       |
| Principal                                  |  |               |                      |                |                          |       |                      |       |       |
| Principal outstanding                      |  | 64,918,170.22 |                      | 310,001,720.87 | 0.01 - 10%               | 6.19  | 6.58                 | 1.02  | 7.66  |
| Average loan                               |  | 27,357.00     |                      | 46,630.82      | 10.01 - 20%              | 15.43 | 15.23                | 5.28  | 15.75 |
| Minimum                                    |  | 145.71        |                      | 5,951.29       | 20.01 - 30%              | 19.84 | 25.00                | 9.60  | 25.34 |
| Maximum                                    |  | 468,250.50    |                      | 974,868.56     | 30.01 - 40%              | 23.21 | 35.18                | 14.76 | 35.36 |
| Interest rate                              |  |               |                      |                | 40.01 - 50%              | 20.69 | 44.99                | 19.38 | 45.38 |
| Weighted average (wac)                     |  | 5.64%         |                      | 5.89%          | 50.01 - 60%              | 12.59 | 54.38                | 17.45 | 55.09 |
| Minimum                                    |  | 4.35%         |                      | 3.90%          | 60.01 - 70%              | 2.05  | 61.61                | 14.46 | 64.93 |
| Maximum                                    |  | 7.32%         |                      | 8.88%          | 70.01 - 80%              |       |                      | 18.05 | 74.76 |
| Final maturity                             |  |               |                      |                | Weighted average (WALTV) | 33.30 |                      |       | 49.86 |
| Weighted average (WARM) (months)           |  | 127           |                      | 190            | Minimum                  | 0.05  |                      |       | 0.99  |
| Minimum                                    |  | 03/01/2009    |                      | 01/01/2003     | Maximum                  | 63.81 |                      |       | 79.58 |
| 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%        |                          |       |                      |       |       |

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Date: 02/28/2009  
Currency: EUR

Date of constitution  
07/23/2001

VAT Reg. no.  
G83062406

Management Company  
Europea 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

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Fund Auditors  
Ernst&Young

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.49%         | 0.78%         | 0.72%         | 0.69%          | 1.01%      |
| Annual Percentage Rate (CPR) | 5.74%         | 8.93%         | 8.33%         | 8.02%          | 11.52%     |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 17.46%  | 19.08%               |
| Aragon                  | 6.40%   | 6.29%                |
| Asturias                | 2.37%   | 1.68%                |
| Balearic Islands        | 2.53%   | 2.73%                |
| Basque Country          | 2.21%   | 2.59%                |
| Canary Islands          | 6.45%   | 6.05%                |
| Cantabria               | 0.76%   | 0.96%                |
| Castilla-La Mancha      | 6.24%   | 5.20%                |
| Castilla-Leon           | 4.96%   | 4.71%                |
| Catalonia               | 15.53%  | 14.51%               |
| Extremadura             | 1.25%   | 1.09%                |
| Galicia                 | 2.84%   | 2.40%                |
| La Rioja                | 0.39%   | 0.38%                |
| Madrid                  | 21.01%  | 21.66%               |
| Murcia                  | 1.09%   | 1.25%                |
| Navarra                 | 0.56%   | 0.55%                |
| Valencia                | 7.97%   | 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                    | 63     | 14,371.37    | 4,730.60  | 0.00      | 19,101.97  | 7.22   | 1,906,319.48     | 1,925,421.45 | 58.32  | 23.03                          |
| from > 1 to ≤ 2 months           | 16     | 8,341.22     | 3,962.51  | 0.00      | 12,303.73  | 4.65   | 486,784.77       | 499,088.50   | 15.12  | 29.84                          |
| from > 2 to ≤ 3 months           | 1      | 645.46       | 266.13    | 0.00      | 911.59     | 0.34   | 20,119.07        | 21,030.66    | 0.64   | 32.48                          |
| from > 3 to ≤ 6 months           | 6      | 8,416.51     | 4,341.81  | 0.00      | 12,758.32  | 4.82   | 225,563.19       | 238,321.51   | 7.22   | 30.11                          |
| from > 6 to < 12 months          | 6      | 5,764.85     | 6,237.59  | 0.00      | 12,002.44  | 4.54   | 189,732.52       | 201,734.96   | 6.11   | 36.27                          |
| from ≥ 12 to < 18 months         | 2      | 5,343.80     | 4,064.65  | 0.00      | 9,408.45   | 3.56   | 61,739.76        | 71,148.21    | 2.16   | 17.31                          |
| from ≥ 2 years                   | 13     | 128,972.98   | 39,329.17 | 29,827.64 | 198,129.79 | 74.87  | 146,334.08       | 344,463.87   | 10.43  | 28.90                          |
| Subtotal                         | 107    | 171,856.19   | 62,932.46 | 29,827.64 | 264,616.29 | 100.00 | 3,036,592.87     | 3,301,209.16 | 100.00 | 25.30                          |
| <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                            | 107    | 171,856.19   | 62,932.46 | 29,827.64 | 264,616.29 |        | 3,036,592.87     | 3,301,209.16 |        | 25.30                          |