

Brief report

Date: 03/31/2009
Currency: EUR

Date of constitution
07/23/2001

VAT Reg. no.
V83062406

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)

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

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 Moody's			
		Current	Original			Final maturity (legal)	Next	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	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	04/17/2009 "Pass-Through"	Aaa	Aaa		
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" Secuential	Baa3	Baa3		
Total		66,820,364.17 310,000,000.00									

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life Years	Date	% 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	3,70	3,32	2,98	2,76	2,45	2,26	2,09	2,02			
		Final Maturity	12/29/2012	08/14/2012	04/09/2012	01/20/2012	10/01/2011	07/24/2011	05/21/2011	04/28/2011			
		Date	07/17/2014	01/17/2014	07/17/2013	04/17/2013	10/17/2012	07/17/2012	04/17/2012	04/17/2012			
	Without optional redemption *	Average life	4,88	4,44	4,05	3,72	3,42	3,16	2,93	2,72			
		Final Maturity	03/04/2014	09/24/2013	05/07/2013	01/04/2013	09/17/2012	06/14/2012	03/21/2012	01/07/2012			
		Date	04/17/2021	07/17/2020	10/17/2019	04/17/2019	10/17/2018	01/17/2018	07/17/2017	01/17/2017			
Series B	With optional redemption *	Average life	3,70	3,33	2,98	2,76	2,46	2,28	2,10	2,04			
		Final Maturity	12/30/2012	08/16/2012	04/11/2012	01/22/2012	10/04/2011	07/28/2011	05/26/2011	05/03/2011			
		Date	07/17/2014	01/17/2014	07/17/2013	04/17/2013	10/17/2012	07/17/2012	04/17/2012	04/17/2012			
	Without optional redemption *	Average life	4,88	4,44	4,06	3,72	3,43	3,17	2,94	2,73			
		Final Maturity	03/05/2014	09/28/2013	05/09/2013	01/06/2013	09/21/2012	06/17/2012	03/26/2012	01/11/2012			
		Date	04/17/2021	07/17/2020	10/17/2019	04/17/2019	10/17/2018	01/17/2018	07/17/2017	01/17/2017			
Series C	With optional redemption *	Average life	5,25	4,75	4,25	4,00	3,50	3,25	3,00	3,00			
		Final Maturity	07/17/2014	01/17/2014	07/17/2013	04/17/2013	10/17/2012	07/17/2012	04/17/2012	04/17/2012			
		Date	07/17/2014	01/17/2014	07/17/2013	04/17/2013	10/17/2012	07/17/2012	04/17/2012	04/17/2012			
	Without optional redemption *	Average life	14,06	13,44	12,83	12,25	11,67	11,11	10,56	10,03			
		Final Maturity	05/06/2023	09/23/2022	02/14/2022	07/14/2021	12/17/2020	05/26/2020	11/08/2019	04/27/2019			
		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			

* 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	5,665,759.44	2,430%	
Servicer ppal collect not yet credited	307,547.41		
Servicer ints collect not yet credited	45,634.97		
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	2,344	6,648	
Principal			
Principal outstanding	63,981,574.59	310,001,720.87	
Average loan	27,295.89	46,630.82	
Minimum	109.55	5,951.29	
Maximum	466,870.15	974,868.56	
Interest rate			
Weighted average (wac)	5.63%	5.89%	
Minimum	4.00%	3.90%	
Maximum	7.32%	8.88%	
Final maturity			
Weighted average (WARM) (months)	127	190	
Minimum	04/01/2009	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%	6.20	6.59	1.02	7.66
10.01 - 20%	15.39	15.24	5.28	15.75
20.01 - 30%	20.10	25.02	9.60	25.34
30.01 - 40%	22.91	35.15	14.76	35.36
40.01 - 50%	20.89	44.92	19.38	45.38
50.01 - 60%	12.60	54.32	17.45	55.09
60.01 - 70%	1.91	61.54	14.46	64.93
70.01 - 80%			18.05	74.76
Weighted average (WALTV)	33.24		49.86	
Minimum	0.04		0.99	
Maximum	63.70		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)	0.53%	0.66%	0.72%	0.67%	1.01%
Annual Percentage Rate (CPR)	6.13%	7.64%	8.32%	7.76%	11.46%

Geographic distribution		
	Current	At constitution date
Andalucia	17.48%	19.08%
Aragon	6.31%	6.29%
Asturias	2.39%	1.68%
Balearic Islands	2.51%	2.73%
Basque Country	2.21%	2.59%
Canary Islands	6.42%	6.05%
Cantabria	0.77%	0.96%
Castilla-La Mancha	6.27%	5.20%
Castilla-Leon	4.97%	4.71%
Catalonia	15.61%	14.51%
Extremadura	1.26%	1.09%
Galicia	2.86%	2.40%
La Rioja	0.39%	0.38%
Madrid	20.99%	21.66%
Murcia	1.09%	1.25%
Navarra	0.56%	0.55%
Valencia	7.90%	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	51	13,063.68	5,682.34	0.00	18,746.02	6.89	1,883,388.47	1,902,134.49	59.01	24.38
from > 1 to ≤ 2 months	12	7,197.46	3,690.47	0.00	10,887.93	4.00	392,138.54	403,026.47	12.50	28.03
from > 2 to ≤ 3 months	2	884.20	557.04	0.00	1,441.24	0.53	37,265.44	38,706.68	1.20	39.04
from > 3 to ≤ 6 months	3	3,650.25	2,823.07	0.00	6,473.32	2.38	140,168.45	146,641.77	4.55	30.39
from > 6 to < 12 months	9	10,342.40	6,724.77	0.00	17,067.17	6.27	239,770.97	256,838.14	7.97	31.76
from ≥ 12 to < 18 months	3	8,401.65	7,133.32	0.00	15,534.97	5.71	114,148.31	129,683.28	4.02	24.37
from ≥ 2 years	13	131,140.65	40,021.33	30,841.39	202,003.37	74.22	144,166.41	346,169.78	10.74	29.05
Subtotal	93	174,680.29	66,632.34	30,841.39	272,154.02	100.00	2,951,046.59	3,223,200.61	100.00	26.09
<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	93	174,680.29	66,632.34	30,841.39	272,154.02		2,951,046.59	3,223,200.61		26.09