

BZ HIPOTECARIO 3 Fondo de Titulización Hipotecaria

Brief report

Date: 06/30/2009
Currency: EUR

Date of constitution
07/23/2001

VAT Reg. no.
V83062406

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

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	18,726.12 55,860,015.96 18.73%	100,000.00 298,300,000.00	Floating 3-M Euribor+0.240% 17.Jan/Apr/Jul/Oct	1.6550% 07/17/2009 78.34 Gross 64.24 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	07/17/2009 "Pass-Through"	Aaa	Aaa
Series B ES0315189011	07/25/2001 62	36,038.72 2,234,400.64 36.04%	100,000.00 6,200,000.00	Floating 3-M Euribor+0.500% 17.Jan/Apr/Jul/Oct	1.9150% 07/17/2009 174.45 Gross 143.05 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	07/17/2009 "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	2.9150% 07/17/2009 736.85 Gross 604.22 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	Baa3	Baa3
Total		63,594,416.60	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	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18
		Final Maturity	Years	06/19/2012	06/19/2012	06/19/2012	06/19/2012	06/19/2012	06/19/2012	06/19/2012	06/19/2012
			Date	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
	Without optional redemption *	Average life	Years	4.41	4.41	4.41	4.41	4.41	4.41	4.41	4.41
		Final Maturity	Years	09/11/2013	09/11/2013	09/11/2013	09/11/2013	09/11/2013	09/11/2013	09/11/2013	09/11/2013
			Date	11.51	11.51	11.51	11.51	11.51	11.51	11.51	11.51
Series B	With optional redemption *	Average life	Years	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18
		Final Maturity	Years	06/19/2012	06/19/2012	06/19/2012	06/19/2012	06/19/2012	06/19/2012	06/19/2012	06/19/2012
			Date	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
	Without optional redemption *	Average life	Years	4.41	4.41	4.41	4.41	4.41	4.41	4.41	4.41
		Final Maturity	Years	09/11/2013	09/11/2013	09/11/2013	09/11/2013	09/11/2013	09/11/2013	09/11/2013	09/11/2013
			Date	11.51	11.51	11.51	11.51	11.51	11.51	11.51	11.51
Series C	With optional redemption *	Average life	Years	4.51	4.00	3.75	3.25	3.00	2.75	2.50	2.50
		Final Maturity	Years	01/17/2014	07/17/2013	04/17/2013	10/17/2012	07/17/2012	04/17/2012	01/17/2012	01/17/2012
			Date	4.51	4.00	3.75	3.25	3.00	2.75	2.50	2.50
	Without optional redemption *	Average life	Years	14.08	13.50	12.93	12.38	11.84	11.32	10.80	10.31
		Final Maturity	Years	08/13/2023	01/13/2023	06/18/2022	11/29/2021	05/17/2021	11/06/2020	05/03/2020	11/03/2019
			Date	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27

* 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	87.84%	55,860,015.96	15.91%	298,300,000.00	5.27%
Series B	3.51%	2,234,400.64	12.40%	6,200,000.00	3.27%
Series C	8.65%	5,500,000.00	3.75%	5,500,000.00	1.50%
Issue of Bonds		63,594,416.60		310,000,000.00	
Reserve Fund	3.75%	2,384,790.32	1.50%	4,650,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	5,596,749.17
	Servicer ppal collect not yet credited	325,312.06	1.340%
	Servicer ints collect not yet credited	38,865.79	
Liabilities		Available	Balance
		Subordinated Loan	2,384,790.32
	Start-up Loan	0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	6,648
Principal	Principal outstanding	60,445,065.28	310,001,720.87
	Average loan	26,663.02	46,630.82
	Minimum	48.83	5,951.29
	Maximum	462,689.90	974,868.56
Interest rate	Weighted average (wac)	5.21%	5.89%
	Minimum	2.26%	3.90%
	Maximum	7.32%	8.88%
Final maturity	Weighted average (WARM) (months)	125	190
	Minimum	07/01/2009	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%		6.41 6.56	1.02 7.66
10.01 - 20%		15.43 15.19	5.28 15.75
20.01 - 30%		20.23 24.97	9.60 25.34
30.01 - 40%		24.48 35.17	14.76 35.36
40.01 - 50%		19.95 45.12	19.38 45.38
50.01 - 60%		11.92 54.18	17.45 55.09
60.01 - 70%		1.58 61.28	14.46 64.93
70.01 - 80%			18.05 74.76
Weighted average (WALTV)		32.86	49.86
Minimum		0.07	0.99
Maximum		63.29	79.58

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.87%	0.95%	0.80%	0.75%	1.01%
Annual Percentage Rate (CPR)	9.94%	10.78%	9.22%	8.62%	11.44%

Geographic distribution		
	Current	At constitution date
Andalucia	17.49%	19.08%
Aragon	6.11%	6.29%
Asturias	2.45%	1.68%
Balearic Islands	2.49%	2.73%
Basque Country	2.21%	2.59%
Canary Islands	6.56%	6.05%
Cantabria	0.77%	0.96%
Castilla-La Mancha	6.40%	5.20%
Castilla-Leon	5.11%	4.71%
Catalonia	15.97%	14.51%
Extremadura	1.30%	1.09%
Galicia	2.86%	2.40%
La Rioja	0.39%	0.38%
Madrid	20.37%	21.66%
Murcia	1.08%	1.25%
Navarra	0.44%	0.55%
Valencia	8.00%	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	46	10,740.93	4,201.44	0.00	14,942.37	5.03	1,505,991.82	1,520,934.19	46.47	24.01
from > 1 to ≤ 2 months	7	4,278.35	750.96	0.00	5,029.31	1.69	114,116.75	119,146.06	3.64	11.10
from > 2 to ≤ 3 months	8	9,641.14	8,645.97	0.00	18,287.11	6.16	682,254.35	700,541.46	21.40	33.29
from > 3 to ≤ 6 months	5	8,349.46	3,933.58	0.00	12,283.04	4.14	202,432.99	214,716.03	6.56	27.19
from > 6 to < 12 months	9	13,086.72	9,609.48	0.00	22,696.20	7.65	260,212.56	282,908.76	8.64	27.86
from ≥ 12 to < 18 months	2	4,529.97	4,632.91	0.00	9,162.88	3.09	74,810.53	83,973.41	2.57	46.74
from ≥ 2 years	13	138,795.80	41,746.64	33,898.78	214,441.22	72.24	136,511.26	350,952.48	10.72	29.45
Subtotal	90	189,422.37	73,520.98	33,898.78	296,842.13	100.00	2,976,330.26	3,273,172.39	100.00	25.80
<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	90	189,422.37	73,520.98	33,898.78	296,842.13		2,976,330.26	3,273,172.39		25.80