

BZ HIPOTECARIO 3 Fondo de Titulización Hipotecaria

Brief report

Date: 07/31/2009
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
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
Caja Madrid

Subordinated Loan
Barclays Bank (B. Zaragozano)

Start-up Loan
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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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's		
						Final maturity (legal)	Next	Current	Original	
Series A ES0315189003	07/25/2001 2,983	17,613.09 52,539,847.47 17.61%	100,000.00 298,300,000.00	Floating 3-M Euribor+0.240% 17.Jan/Apr/Jul/Oct	1.2190% 10/19/2009 56.06 Gross 45.97 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	10/19/2009 "Pass-Through"	Aaa	Aaa	
Series B ES0315189011	07/25/2001 62	33,896.68 2,101,594.16 33.90%	100,000.00 6,200,000.00	Floating 3-M Euribor+0.500% 17.Jan/Apr/Jul/Oct	1.4790% 10/19/2009 130.90 Gross 107.34 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	10/19/2009 "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	2.4790% 10/19/2009 647.29 Gross 530.78 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	Baa3	Baa3	
Total		60,141,441.63		310,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Optionality	Average life Years	Final Maturity Date	% Monthly CPR (SMM)						% Annual equivalent CPR	
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A	With optional redemption *	Average life	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18
		Final Maturity	06/19/2012	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	4.50
	Without optional redemption *	Average life	4.41	4.41	4.41	4.41	4.41	4.41	4.41	4.41	4.41
		Final Maturity	09/11/2013	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	11.51
Series B	With optional redemption *	Average life	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18
		Final Maturity	06/19/2012	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	4.50
	Without optional redemption *	Average life	4.41	4.41	4.41	4.41	4.41	4.41	4.41	4.41	4.41
		Final Maturity	09/11/2013	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	11.51
Series C	With optional redemption *	Average life	4.51	4.00	3.75	3.51	3.25	3.00	2.75	2.50	2.50
		Final Maturity	01/17/2014	07/17/2013	04/17/2013	01/17/2013	10/17/2012	07/17/2012	04/17/2012	01/17/2012	01/17/2012
		Date	4.51	4.00	3.75	3.51	3.25	3.00	2.75	2.50	2.50
	Without optional redemption *	Average life	15.28	14.76	14.24	13.73	13.24	12.76	12.29	11.84	11.84
		Final Maturity	10/24/2024	04/15/2024	10/08/2023	04/07/2023	10/10/2022	04/18/2022	10/29/2021	05/16/2021	05/16/2021
		Date	27.27	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

Series	Credit enhancement (CE)					
	Current	At issue date		% CE		
Series A	87.36%	52,539,847.47	16.39%	96.23%	298,300,000.00	5.27%
Series B	3.49%	2,101,594.16	12.90%	2.00%	6,200,000.00	3.27%
Series C	9.15%	5,500,000.00	3.75%	1.77%	5,500,000.00	1.50%
Issue of Bonds		60,141,441.63			310,000,000.00	
Reserve Fund	3.75%	2,255,303.90	1.50%		4,650,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,585,010.40	0.900%	
Servicer ppal collect not yet credited	133,471.32		
Servicer ints collect not yet credited	26,908.97		
Liabilities	Available	Balance	Interest
Subordinated Loan		2,255,303.90	
Start-up Loan		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,237	6,648	
Principal			
Principal outstanding	59,513,939.46	310,001,720.87	
Average loan	26,604.35	46,630.82	
Minimum	185.25	5,951.29	
Maximum	461,283.30	974,868.56	
Interest rate			
Weighted average (wac)	4.77%	5.89%	
Minimum	2.20%	3.90%	
Maximum	7.32%	8.88%	
Final maturity			
Weighted average (WARM) (months)	125	190	
Minimum	08/01/2009	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	% LTV
0.01 - 10%	6.45	6.53	1.02
10.01 - 20%	15.60	15.20	5.28
20.01 - 30%	20.22	25.03	9.60
30.01 - 40%	24.39	35.12	14.76
40.01 - 50%	19.81	45.04	19.38
50.01 - 60%	11.94	53.98	17.45
60.01 - 70%	1.59	61.08	14.46
70.01 - 80%			18.05
Weighted average (WALTV)	32.76		49.86
Minimum	0.19		0.99
Maximum	63.14		79.58

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.59%	0.71%	0.74%	0.73%	1.00%
Annual Percentage Rate (CPR)	6.85%	8.15%	8.53%	8.36%	11.40%

Geographic distribution		
	Current	At constitution date
Andalucia	17.45%	19.08%
Aragon	6.14%	6.29%
Asturias	2.47%	1.68%
Balearic Islands	2.51%	2.73%
Basque Country	2.15%	2.59%
Canary Islands	6.54%	6.05%
Cantabria	0.78%	0.96%
Castilla-La Mancha	6.44%	5.20%
Castilla-Leon	5.02%	4.71%
Catalonia	15.98%	14.51%
Extremadura	1.31%	1.09%
Galicia	2.88%	2.40%
La Rioja	0.39%	0.38%
Madrid	20.47%	21.66%
Murcia	1.08%	1.25%
Navarra	0.44%	0.55%
Valencia	7.96%	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	45	10,355.23	3,049.04	0.00	13,404.27	4.36	1,386,813.39	1,400,217.66	41.74	24.32
from > 1 to ≤ 2 months	12	6,958.77	3,267.79	0.00	10,226.56	3.33	440,999.66	451,226.22	13.45	25.40
from > 2 to ≤ 3 months	5	3,412.09	1,961.66	0.00	5,373.75	1.75	145,320.79	150,694.54	4.49	30.66
from > 3 to ≤ 6 months	6	13,588.70	11,554.09	0.00	25,142.79	8.19	607,441.13	632,583.92	18.86	33.70
from > 6 to < 12 months	7	14,211.32	10,364.48	0.00	24,575.80	8.00	228,564.75	253,140.55	7.55	28.18
from ≥ 12 to < 18 months	4	4,902.89	4,879.16	0.00	9,782.05	3.19	104,512.11	114,294.16	3.41	38.51
from ≥ 2 years	13	141,376.52	42,276.48	34,963.61	218,616.61	71.18	133,930.54	352,547.15	10.51	29.58
Subtotal	92	194,805.52	77,352.70	34,963.61	307,121.83	100.00	3,047,582.37	3,354,704.20	100.00	27.30
<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	92	194,805.52	77,352.70	34,963.61	307,121.83		3,047,582.37	3,354,704.20		27.30