

BZ HIPOTECARIO 3 Fondo de Titulización Hipotecaria

Brief report

Date: 03/31/2010
Currency: EUR

Date of constitution
07/23/2001

VAT Reg. no.
V83062406

Management Company
Europea de Titulización S.G.F.T

Originator
Barclays Bank (B. Zaragozano)

Servicer
Barclays Bank (B. Zaragozano)

Lead Managers
Barclays Bank (B. Zaragozano)

Bond Underwriters and Placement Agents
Barclays Bank (B. 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	15,822.39 47,198,189.37 15.82%	100,000.00 298,300,000.00	Floating 3-M Euribor+0.240% 17.Jan/Apr/Jul/Oct	0.9220% 04/19/2010 36.88 Gross 29.87 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	04/19/2010 "Pass-Through"	Aaa	Aaa
Series B ES0315189011	07/25/2001 62	30,450.45 1,887,927.90 30.45%	100,000.00 6,200,000.00	Floating 3-M Euribor+0.500% 17.Jan/Apr/Jul/Oct	1.1820% 04/19/2010 90.98 Gross 73.69 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	04/19/2010 "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	2.1820% 04/19/2010 551.56 Gross 446.76 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	Baa3	Baa3
Total		54,586,117.27	310,000,000.00						

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	2.31	2.12	1.93	1.75	1.58	1.55	1.38	1.36	1.15	1.02	0.93	0.81	0.71	0.61	0.51	0.41		
			Date	08/07/2012	05/28/2012	03/21/2012	01/15/2012	11/13/2011	11/02/2011	09/03/2011	08/26/2011	08/26/2011	08/26/2011	08/26/2011	08/26/2011	08/26/2011	08/26/2011	08/26/2011	08/26/2011	08/26/2011	
		Final Maturity	Years	3.00	2.76	2.50	2.25	2.00	2.00	1.75	1.75	1.50	1.25	1.00	0.75	0.50	0.25	0.00	0.00	0.00	
		Date	04/17/2013	01/17/2013	10/17/2012	07/17/2012	04/17/2012	04/17/2012	01/17/2012	01/17/2012	01/17/2012	01/17/2012	01/17/2012	01/17/2012	01/17/2012	01/17/2012	01/17/2012	01/17/2012	01/17/2012	01/17/2012	
	Without optional redemption *	Average life	Years	3.82	3.52	3.25	3.02	2.81	2.62	2.45	2.30	2.15	1.98	1.81	1.64	1.47	1.30	1.13	0.96	0.79	
			Date	02/10/2014	10/23/2013	07/17/2013	04/21/2013	02/04/2013	11/28/2012	09/28/2012	08/04/2012	08/04/2012	08/04/2012	08/04/2012	08/04/2012	08/04/2012	08/04/2012	08/04/2012	08/04/2012	08/04/2012	08/04/2012
Final Maturity		Years	9.76	9.25	8.76	8.25	7.76	7.25	6.76	6.51	6.00	5.50	5.00	4.50	4.00	3.50	3.00	2.50	2.00	1.50	
	Date	01/17/2020	07/17/2019	01/17/2019	07/17/2018	01/17/2018	07/17/2017	01/17/2017	10/17/2016	01/17/2016	01/17/2016	01/17/2016	01/17/2016	01/17/2016	01/17/2016	01/17/2016	01/17/2016	01/17/2016	01/17/2016	01/17/2016	
Series B	With optional redemption *	Average life	Years	2.31	2.12	1.93	1.75	1.58	1.55	1.38	1.36	1.15	1.02	0.93	0.81	0.71	0.61	0.51	0.41		
			Date	08/07/2012	05/28/2012	03/21/2012	01/15/2012	11/13/2011	11/02/2011	09/03/2011	08/26/2011	08/26/2011	08/26/2011	08/26/2011	08/26/2011	08/26/2011	08/26/2011	08/26/2011	08/26/2011	08/26/2011	08/26/2011
		Final Maturity	Years	3.00	2.76	2.50	2.25	2.00	2.00	1.75	1.75	1.50	1.25	1.00	0.75	0.50	0.25	0.00	0.00	0.00	0.00
		Date	04/17/2013	01/17/2013	10/17/2012	07/17/2012	04/17/2012	04/17/2012	01/17/2012	01/17/2012	01/17/2012	01/17/2012	01/17/2012	01/17/2012	01/17/2012	01/17/2012	01/17/2012	01/17/2012	01/17/2012	01/17/2012	01/17/2012
	Without optional redemption *	Average life	Years	3.82	3.52	3.25	3.02	2.81	2.62	2.45	2.30	2.15	1.98	1.81	1.64	1.47	1.30	1.13	0.96	0.79	
			Date	02/10/2014	10/23/2013	07/17/2013	04/21/2013	02/04/2013	11/28/2012	09/28/2012	08/04/2012	08/04/2012	08/04/2012	08/04/2012	08/04/2012	08/04/2012	08/04/2012	08/04/2012	08/04/2012	08/04/2012	08/04/2012
Final Maturity		Years	9.76	9.25	8.76	8.25	7.76	7.25	6.76	6.51	6.00	5.50	5.00	4.50	4.00	3.50	3.00	2.50	2.00	1.50	
	Date	01/17/2020	07/17/2019	01/17/2019	07/17/2018	01/17/2018	07/17/2017	01/17/2017	10/17/2016	01/17/2016	01/17/2016	01/17/2016	01/17/2016	01/17/2016	01/17/2016	01/17/2016	01/17/2016	01/17/2016	01/17/2016	01/17/2016	
Series C	With optional redemption *	Average life	Years	3.00	2.76	2.50	2.25	2.00	2.00	1.75	1.75	1.50	1.25	1.00	0.75	0.50	0.25	0.00	0.00	0.00	
			Date	04/17/2013	01/17/2013	10/17/2012	07/17/2012	04/17/2012	04/17/2012	01/17/2012	01/17/2012	01/17/2012	01/17/2012	01/17/2012	01/17/2012	01/17/2012	01/17/2012	01/17/2012	01/17/2012	01/17/2012	01/17/2012
		Final Maturity	Years	3.00	2.76	2.50	2.25	2.00	2.00	1.75	1.75	1.50	1.25	1.00	0.75	0.50	0.25	0.00	0.00	0.00	0.00
		Date	04/17/2013	01/17/2013	10/17/2012	07/17/2012	04/17/2012	04/17/2012	01/17/2012	01/17/2012	01/17/2012	01/17/2012	01/17/2012	01/17/2012	01/17/2012	01/17/2012	01/17/2012	01/17/2012	01/17/2012	01/17/2012	01/17/2012
	Without optional redemption *	Average life	Years	12.21	11.70	11.20	10.70	10.22	9.76	9.31	8.87	8.42	7.97	7.52	7.07	6.62	6.17	5.72	5.27	4.82	4.37
			Date	06/29/2022	12/24/2021	06/24/2021	12/27/2020	07/04/2020	01/16/2020	08/05/2019	02/28/2019	02/28/2019	02/28/2019	02/28/2019	02/28/2019	02/28/2019	02/28/2019	02/28/2019	02/28/2019	02/28/2019	02/28/2019
Final Maturity		Years	23.77	23.77	23.77	23.77	23.77	23.77	23.77	23.77	23.77	23.77	23.77	23.77	23.77	23.77	23.77	23.77	23.77	23.77	23.77
	Date	01/17/2034	01/17/2034	01/17/2034	01/17/2034	01/17/2034	01/17/2034	01/17/2034	01/17/2034	01/17/2034	01/17/2034	01/17/2034	01/17/2034	01/17/2034	01/17/2034	01/17/2034	01/17/2034	01/17/2034	01/17/2034	01/17/2034	

* 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	86.47%	47,198,189.37	17.29%	96.23%	298,300,000.00	5.27%
Series B	3.46%	1,887,927.90	13.83%	2.00%	6,200,000.00	3.27%
Series C	10.08%	5,500,000.00	3.75%	1.77%	5,500,000.00	1.50%
Issue of Bonds		54,586,117.27			310,000,000.00	
Reserve Fund	3.75%	2,046,979.18		1.50%	4,650,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		5,387,958.92	0.600%
Servicer ppal collect not yet credited		198,219.25	
Servicer ints collect not yet credited		18,257.56	
Liabilities		Available	Balance Interest
Subordinated Loan L/T			1,678,702.49
Subordinated Loan S/T			368,276.69
Start-up Loan L/T			0.00
Start-up Loan C/T			0.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		2,007	6,648
Principal			
Principal outstanding		51,135,620.99	310,001,720.87
Average loan		25,478.64	46,630.82
Minimum		4.10	5,951.29
Maximum		447,644.10	974,868.56
Interest rate			
Weighted average (wac)		3.58%	5.89%
Minimum		0.00%	3.90%
Maximum		5.00%	8.88%
Final maturity			
Weighted average (WARM) (months)		119	190
Minimum		04/01/2010	01/01/2003
Maximum		04/01/2034	07/05/2026
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.09%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)		99.91%	100.00%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	6.86	6.58	1.02
10.01 - 20%	16.65	15.16	5.28
20.01 - 30%	21.29	24.97	9.60
30.01 - 40%	23.30	34.80	14.76
40.01 - 50%	21.09	44.58	19.38
50.01 - 60%	10.69	53.62	17.45
60.01 - 70%	0.12	61.93	14.46
70.01 - 80%			18.05
Weighted average (WALTV)	31.61		49.86
Minimum	0.00		0.99
Maximum	61.93		79.58

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.94%	1.25%	0.98%	0.87%	0.99%
Annual Percentage Rate (CPR)	10.71%	13.98%	11.16%	9.94%	11.29%

Geographic distribution		
	Current	At constitution date
Andalucia	18.11%	19.08%
Aragon	5.90%	6.29%
Asturias	2.63%	1.68%
Balearic Islands	2.74%	2.73%
Basque Country	2.10%	2.59%
Canary Islands	6.35%	6.05%
Cantabria	0.80%	0.96%
Castilla-La Mancha	6.27%	5.20%
Castilla-Leon	5.35%	4.71%
Catalonia	15.90%	14.51%
Extremadura	1.41%	1.09%
Galicia	2.86%	2.40%
La Rioja	0.35%	0.38%
Madrid	19.89%	21.66%
Murcia	1.02%	1.25%
Navarra	0.30%	0.55%
Valencia	8.02%	8.88%

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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	41	9,788.54	1,061.17	0.00	10,849.71	2.81	1,131,588.41	1,142,438.12	33.87	23.69
from > 1 to ≤ 2 months	8	3,534.81	1,175.18	0.00	4,709.99	1.22	285,970.26	290,680.25	8.62	22.20
from > 2 to ≤ 3 months	9	7,462.52	918.75	0.00	8,381.27	2.17	96,331.48	104,712.75	3.10	14.42
from > 3 to ≤ 6 months	10	21,897.28	12,967.53	0.00	34,864.81	9.03	811,822.38	846,687.19	25.10	31.26
from > 6 to < 12 months	9	17,139.45	8,234.30	0.00	25,373.75	6.57	291,374.98	316,748.73	9.39	29.91
from ≥ 12 to < 18 months	2	11,389.71	6,528.10	0.00	17,917.81	4.64	109,992.78	127,910.59	3.79	37.32
from ≥ 18 to < 24 months	4	14,541.81	7,962.78	0.00	22,504.59	5.83	96,010.87	118,515.46	3.51	21.48
from ≥ 2 years	14	167,467.51	50,189.33	43,746.54	261,403.38	67.72	163,490.36	424,893.74	12.60	32.36
Subtotal	97	253,221.63	89,037.14	43,746.54	386,005.31	100.00	2,986,581.52	3,372,586.83	100.00	26.28
<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	97	253,221.63	89,037.14	43,746.54	386,005.31		2,986,581.52	3,372,586.83		26.28