

BZ HIPOTECARIO 3 Fondo de Titulización Hipotecaria

Brief report

Date: 04/30/2010
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)

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AIAF Mercado de Renta Fija

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Deloitte (ejercicios 2009 a actual)
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Issued securities: Mortgage-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° 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	14,791.78 44,123,879.74 14.79%	100,000.00 298,300,000.00	Floating 3-M Euribor+0.240% 17.Jan/Apr/Jul/Oct	0.8840% 07/19/2010 33.05 Gross 26.77 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	07/19/2010 "Pass-Through"	Aaa	Aaa
Series B ES0315189011	07/25/2001 62	28,467.02 1,764,955.24 28.47%	100,000.00 6,200,000.00	Floating 3-M Euribor+0.500% 17.Jan/Apr/Jul/Oct	1.1440% 07/19/2010 82.32 Gross 66.68 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	07/19/2010 "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	2.1440% 07/19/2010 541.96 Gross 438.99 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	Baa3	Baa3
Total		51,388,834.98	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	2.56	2.36	2.16	1.97	1.79	1.76	1.59	1.56
			Date	11/07/2012	08/24/2012	06/14/2012	04/06/2012	01/31/2012	01/18/2012	11/18/2011	11/08/2011
		Final Maturity	Years	3.25	3.00	2.76	2.50	2.25	2.25	2.00	2.00
		Date	07/17/2013	04/17/2013	01/17/2013	10/17/2012	07/17/2012	07/17/2012	04/17/2012	04/17/2012	
	Without optional redemption *	Average life	Years	4.29	3.95	3.65	3.38	3.14	2.93	2.74	2.57
			Date	08/01/2014	03/29/2014	12/09/2013	09/02/2013	06/07/2013	03/21/2013	01/12/2013	11/11/2012
Final Maturity		Years	10.51	10.01	9.51	9.01	8.51	8.01	7.51	7.01	
	Date	10/17/2020	04/17/2020	10/17/2019	04/17/2019	10/17/2018	04/17/2018	10/17/2017	04/17/2017		
Series B	With optional redemption *	Average life	Years	2.56	2.36	2.16	1.97	1.79	1.76	1.59	1.56
			Date	11/07/2012	08/24/2012	06/14/2012	04/06/2012	01/31/2012	01/18/2012	11/18/2011	11/08/2011
		Final Maturity	Years	3.25	3.00	2.76	2.50	2.25	2.25	2.00	2.00
		Date	07/17/2013	04/17/2013	01/17/2013	10/17/2012	07/17/2012	07/17/2012	04/17/2012	04/17/2012	
	Without optional redemption *	Average life	Years	4.29	3.95	3.65	3.38	3.14	2.93	2.74	2.57
			Date	08/01/2014	03/29/2014	12/09/2013	09/02/2013	06/07/2013	03/21/2013	01/12/2013	11/11/2012
Final Maturity		Years	10.51	10.01	9.51	9.01	8.51	8.01	7.51	7.01	
	Date	10/17/2020	04/17/2020	10/17/2019	04/17/2019	10/17/2018	04/17/2018	10/17/2017	04/17/2017		
Series C	With optional redemption *	Average life	Years	3.25	3.00	2.76	2.50	2.25	2.25	2.00	2.00
			Date	07/17/2013	04/17/2013	01/17/2013	10/17/2012	07/17/2012	07/17/2012	04/17/2012	04/17/2012
		Final Maturity	Years	3.25	3.00	2.76	2.50	2.25	2.25	2.00	2.00
		Date	07/17/2013	04/17/2013	01/17/2013	10/17/2012	07/17/2012	07/17/2012	04/17/2012	04/17/2012	
	Without optional redemption *	Average life	Years	13.80	13.32	12.85	12.39	11.94	11.50	10.86	10.66
			Date	01/31/2024	08/07/2023	02/16/2023	09/02/2022	03/22/2022	10/14/2021	05/11/2021	12/12/2020
Final Maturity		Years	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		

* 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	% CE	% CE	
Series A	85.86%	44,123,879.74	18.11%	96.23%	298,300,000.00	5.27%
Series B	3.43%	1,764,955.24	14.68%	2.00%	6,200,000.00	3.27%
Series C	10.70%	5,500,000.00	3.98%	1.77%	5,500,000.00	1.50%
Issue of Bonds		51,388,834.98			310,000,000.00	
Reserve Fund	3.98%	2,046,979.18		1.50%	4,650,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		3,112,069.39	0.560%
Servicer ppal collect not yet credited		111,243.64	
Servicer ints collect not yet credited		13,874.40	
Liabilities		Available	Balance Interest
Subordinated Loan L/T			1,550,008.61
Subordinated Loan S/T			496,970.57
Start-up Loan L/T			0.00
Start-up Loan C/T			0.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		1,976	6,648
Principal			
Principal outstanding		50,093,523.83	310,001,720.87
Average loan		25,350.97	46,630.82
Minimum		5,951.29	
Maximum		445,915.14	974,868.56
Interest rate			
Weighted average (wac)		3.57%	5.89%
Minimum		0.00%	3.90%
Maximum		5.00%	8.88%
Final maturity			
Weighted average (WARM) (months)		119	190
Minimum		05/01/2010	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%	7.01	6.63	1.02
10.01 - 20%	16.36	15.10	5.28
20.01 - 30%	22.19	25.04	9.60
30.01 - 40%	22.90	34.94	14.76
40.01 - 50%	21.32	44.66	19.38
50.01 - 60%	10.09	53.63	17.45
60.01 - 70%	0.12	61.78	14.46
70.01 - 80%			18.05
Weighted average (WALT)	31.50		49.86
Minimum	0.00		0.99
Maximum	61.78		79.58

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.99%	1.18%	1.07%	0.84%	0.99%
Annual Percentage Rate (CPR)	11.27%	13.26%	12.08%	9.65%	11.29%

Geographic distribution		
	Current	At constitution date
Andalucia	18.02%	19.08%
Aragon	5.89%	6.29%
Asturias	2.65%	1.68%
Balearic Islands	2.77%	2.73%
Basque Country	2.13%	2.59%
Canary Islands	6.41%	6.05%
Cantabria	0.79%	0.96%
Castilla-La Mancha	6.26%	5.20%
Castilla-Leon	5.42%	4.71%
Catalonia	15.61%	14.51%
Extremadura	1.43%	1.09%
Galicia	2.90%	2.40%
La Rioja	0.35%	0.38%
Madrid	20.04%	21.66%
Murcia	1.02%	1.25%
Navarra	0.30%	0.55%
Valencia	8.01%	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	36	8,589.71	1,255.15	0.00	9,844.86	2.49	905,796.96	915,641.82	28.25	22.06
from > 1 to ≤ 2 months	11	5,466.08	1,269.84	0.00	6,735.92	1.70	319,725.02	326,460.94	10.07	22.44
from > 2 to ≤ 3 months	7	6,975.79	1,206.76	0.00	8,182.55	2.07	164,191.51	172,374.06	5.32	21.00
from > 3 to ≤ 6 months	9	19,129.95	10,353.49	0.00	29,483.44	7.45	705,233.15	734,716.59	22.67	33.58
from > 6 to < 12 months	13	23,823.05	9,250.33	0.00	33,073.38	8.36	385,158.94	418,232.32	12.91	24.24
from ≥ 12 to < 18 months	2	12,199.60	6,853.20	0.00	19,052.80	4.81	109,182.89	128,235.69	3.96	37.42
from ≥ 18 to < 24 months	4	15,336.26	8,232.67	0.00	23,568.93	5.96	95,099.81	118,668.74	3.66	21.50
from ≥ 2 years	14	170,280.81	50,612.42	44,882.37	265,775.60	67.16	160,677.06	426,452.66	13.16	32.48
Subtotal	96	261,801.25	89,033.86	44,882.37	395,717.48	100.00	2,845,065.34	3,240,782.82	100.00	25.83
<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	96	261,801.25	89,033.86	44,882.37	395,717.48		2,845,065.34	3,240,782.82		25.83