

BZ HIPOTECARIO 3 Fondo de Titulización Hipotecaria

Brief report

Date: 11/30/2010
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. Zaragoza)

Servicer
Barclays Bank (B. Zaragoza)

Lead Managers
Barclays Bank (B. Zaragoza)

Bond Underwriters and Placement Agents
Barclays Bank (B. Zaragoza)

Bond Paying Agent
Barclays Bank (B. Zaragoza)

Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Subordinated Loan
Barclays Bank (B. Zaragoza)

Start-up Loan
Barclays Bank (B. Zaragoza)

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Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	12,975.47 38,705,827.01 12.98%	100,000.00 298,300,000.00	Floating 3-M Euribor+0.240% 17.Jan/Apr/Jul/Oct	1.2270% 01/17/2011 40.24 Gross 32.59 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	01/17/2011 "Pass-Through"	Aaa	Aaa
Series B ES0315189011	07/25/2001 62	24,971.51 1,548,233.62 24.97%	100,000.00 6,200,000.00	Floating 3-M Euribor+0.500% 17.Jan/Apr/Jul/Oct	1.4870% 01/17/2011 93.86 Gross 76.03 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	01/17/2011 "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	2.4870% 01/17/2011 628.66 Gross 509.21 Net	04/17/2027 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	Baa3	Baa3
Total		45,754,060.63	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	Date	2.05	1.86	1.66	1.64	1.45	1.43	1.26	1.24	
		Final Maturity	Years	Date	11/04/2012	08/25/2012	06/15/2012	06/05/2012	03/30/2012	03/23/2012	01/19/2012	01/13/2012	
	Without optional redemption *	Average life	Years	Date	2.50	2.25	2.00	2.00	1.75	1.75	1.50	1.50	
		Final Maturity	Years	Date	04/17/2013	01/17/2013	10/17/2012	10/17/2012	07/17/2012	07/17/2012	04/17/2012	04/17/2012	
		Average life	Years	Date	3.96	3.65	3.37	3.13	2.91	2.72	2.55	2.39	
		Final Maturity	Years	Date	10/02/2014	06/10/2014	03/01/2014	12/02/2013	09/13/2013	07/05/2013	05/03/2013	03/08/2013	
Series B	With optional redemption *	Average life	Years	Date	2.05	1.86	1.66	1.64	1.45	1.43	1.26	1.24	
		Final Maturity	Years	Date	11/04/2012	08/25/2012	06/15/2012	06/05/2012	03/30/2012	03/23/2012	01/19/2012	01/13/2012	
	Without optional redemption *	Average life	Years	Date	2.50	2.25	2.00	2.00	1.75	1.75	1.50	1.50	
		Final Maturity	Years	Date	04/17/2013	01/17/2013	10/17/2012	10/17/2012	07/17/2012	07/17/2012	04/17/2012	04/17/2012	
		Average life	Years	Date	3.96	3.65	3.37	3.13	2.91	2.72	2.55	2.39	
		Final Maturity	Years	Date	10/02/2014	06/10/2014	03/01/2014	12/02/2013	09/13/2013	07/05/2013	05/03/2013	03/08/2013	
Series C	With optional redemption *	Average life	Years	Date	2.50	2.25	2.00	2.00	1.75	1.75	1.50	1.50	
		Final Maturity	Years	Date	04/17/2013	01/17/2013	10/17/2012	10/17/2012	07/17/2012	07/17/2012	04/17/2012	04/17/2012	
	Without optional redemption *	Average life	Years	Date	2.50	2.25	2.00	2.00	1.75	1.75	1.50	1.50	
		Final Maturity	Years	Date	04/17/2013	01/17/2013	10/17/2012	10/17/2012	07/17/2012	07/17/2012	04/17/2012	04/17/2012	
		Average life	Years	Date	11.82	11.32	10.84	10.36	9.90	9.44	9.00	8.58	
		Final Maturity	Years	Date	08/09/2022	02/08/2022	08/15/2021	02/23/2021	09/06/2020	03/24/2020	10/16/2019	05/14/2019	

* 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	84.60%	38,705,827.01	19.87%	298,300,000.00	5.27%
Series B	3.38%	1,548,233.62	16.49%	6,200,000.00	3.27%
Series C	12.02%	5,500,000.00	4.47%	5,500,000.00	1.50%
Issue of Bonds		45,754,060.63		310,000,000.00	
Reserve Fund	4.47%	2,046,979.18	1.50%	4,650,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,957,581.90	0.910%	
Servicer ppal collect not yet credited	227,901.77		
Servicer ints collect not yet credited	18,723.42		
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		1,787	6,648
Principal			
Principal outstanding		44,487,721.51	310,001,720.87
Average loan		24,895.20	46,630.82
Minimum		17.24	5,951.29
Maximum		433,660.16	974,868.56
Interest rate			
Weighted average (wac)		3.53%	5.89%
Minimum		1.00%	3.90%
Maximum		5.00%	8.88%
Final maturity			
Weighted average (WARM) (months)		114	190
Minimum		12/01/2010	01/01/2003
Maximum		10/01/2026	07/05/2026
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.07%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)		99.93%	100.00%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		7.42	6.79
10.01 - 20%		18.03	15.29
20.01 - 30%		22.87	25.19
30.01 - 40%		22.16	35.04
40.01 - 50%		22.68	44.42
50.01 - 60%		6.70	53.72
60.01 - 70%		0.13	60.55
70.01 - 80%			18.05
Weighted average (WALT)		30.55	49.86
Minimum		0.01	0.99
Maximum		60.55	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)	0.45%	0.54%	0.60%	0.85%	0.97%
Annual Percentage Rate (CPR)	5.22%	6.32%	6.91%	9.78%	11.05%

Geographic distribution		
	Current	At constitution date
Andalucia	18.18%	19.08%
Aragon	5.83%	6.29%
Asturias	2.63%	1.68%
Balearic Islands	2.64%	2.73%
Basque Country	1.99%	2.59%
Canary Islands	6.58%	6.05%
Cantabria	0.79%	0.96%
Castilla-La Mancha	6.34%	5.20%
Castilla-Leon	5.36%	4.71%
Catalonia	15.96%	14.51%
Extremadura	1.38%	1.09%
Galicia	3.02%	2.40%
La Rioja	0.27%	0.38%
Madrid	19.85%	21.66%
Murcia	0.92%	1.25%
Navarra	0.31%	0.55%
Valencia	7.95%	8.88%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	30	7,299.97	903.96	0.00	8,203.93	1.97	884,206.82	892,410.75	31.95	24.37
from > 1 to ≤ 2 months	9	3,857.20	1,113.89	0.00	4,971.09	1.19	228,789.73	233,760.82	8.37	30.13
from > 2 to ≤ 3 months	1	1,347.00	590.61	0.00	1,937.61	0.46	62,405.64	64,343.25	2.30	20.20
from > 3 to ≤ 6 months	8	13,975.96	2,192.60	0.00	16,168.56	3.88	155,169.30	171,337.86	6.14	18.29
from > 6 to < 12 months	5	23,401.81	17,158.09	0.00	40,559.90	9.73	535,966.81	576,526.71	20.64	36.31
from ≥ 12 to < 18 months	8	30,555.88	10,355.83	0.00	40,911.71	9.81	271,887.44	312,799.15	11.20	29.18
from ≥ 18 to < 24 months	2	15,885.90	7,615.48	0.00	23,501.38	5.64	94,045.81	117,547.19	4.21	23.17
from ≥ 2 years	15	174,451.86	53,006.53	53,292.95	280,751.34	67.33	143,304.92	424,056.26	15.18	31.28
Subtotal	78	270,775.58	92,936.99	53,292.95	417,005.52	100.00	2,375,776.47	2,792,781.99	100.00	27.34
Doubt debts (subjectives)										
	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	78	270,775.58	92,936.99	53,292.95	417,005.52		2,375,776.47	2,792,781.99		27.34