

**BZ HIPOTECARIO 3 FONDO DE TITULIZACIÓN HIPOTECARIA**  
**INFORMATION AS OF 30th NOV, 2003**



**DATE OF CONSTITUTION:** 23th July, 2001  
**MANAGEMENT COMPANY:** EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T.  
**ORIGINATOR/SERVICER:** BANCO ZARAGOZANO  
**GUARANTEED INTEREST C.:** CAJA MADRID  
**START-UP LOAN:** BANCO ZARAGOZANO  
**SUBORDINATED LOAN:** BANCO ZARAGOZANO

**LEAD MANAGER:** BANCO ZARAGOZANO  
**PAYING AGENT:** BANCO ZARAGOZANO  
**SECONDARY MARKET:** AIAF MERCADO DE RENTA FIJA  
**REGISTER OF BOOK SECURITIES:** IBERCLEAR  
**DEPOSITARY:** BANCO ZARAGOZANO  
**AUDITORS:** ERNST & YOUNG.

**MORTGAGE BACKED SECURITIES: BONOS DE TITULIZACIÓN HIPOTECARIA (STRUCTURE SENIOR/MEZZANINE)**

SERIES ISIN CODE PRIORITY	ISSUE DATE	PRINCIPAL OUTSTANDING (UNIT /N° BONDS /TOTAL)		INTEREST TYPE CURRENT (EUROS)	INTEREST RATE CURRENT (EUROS)	REDEMPTION (EUROS)		RATING MOODY'S	
		CURRENT	ORIGINAL			FINAL MATURITY FREQUENCY	NEXT UNIT/%OUTST.	CURRENT	ORIGINAL
A ES0315189003 SENIOR	25.07.2001	65.883,76 2.983 196.531.256,08	100.000,00 2.983 298.300.000,00	FLOATING EURIBOR 3M + 0,24% 17.01/04/07/10	2,382% NEXT COUPON: 19.01.2004 409,78 GROSS 348,31 NET	17.04.2027 QUARTERLY 17.01/04/07/10	19.01.2004	Aaa	Aaa
B ES0315189011 MEZZANINE	25.07.2001	100.000,00 62 6.200.000,00	100.000,00 62 6.200.000,00	FLOATING EURIBOR 3M + 0,50% 17.01/04/07/10	2,642% NEXT COUPON: 19.01.2004 689,86 GROSS 586,38 NET	17.04.2027 QUARTERLY 17.01/04/07/10	To be determined	A2	A2
C ES0315189029 MEZZANINE	25.07.2001	100.000 55 5.500.000	100.000 55 5.500.000	VARIABLE EURIBOR 3M + 1,50% 17.01/04/07/10	3,642% PROX. CUPÓN 19.01.2004 950,97 GROSS 808,32 NET	17.04.2027 QUARTERLY 17.01/04/07/10	To be determined	Baa3	Baa3
<b>TOTALS</b>		<b>208.231.256,08</b>	<b>310.000.000,00</b>						

**AVERAGE LIFE (IN YEARS) AND MATURITY ACCORDING TO DIFFERENT HYPOTHESIS OF PREPAYMENT RATES**

% CONSTANT MONTHLY (SMM)			0,00%	0,40%	0,50%	0,60%	0,70%	0,80%	0,90%	1,00%
% ANNUAL EQUIVALENT (CPR)			0,000%	4,696%	5,838%	6,967%	8,084%	9,189%	10,281%	11,362%
<b>CLASS A BONDS</b>										
Without optional redemption (1)	Average life	years	7,37	6,02	5,66	5,33	5,04	4,77	4,52	4,30
	Final maturity	date	(11/04/2011)	(03/12/2009)	(25/07/2009)	(28/03/2009)	(10/12/2008)	(04/09/2008)	(07/06/2008)	(18/03/2008)
With optional redemption (1)	Average life	years	19,64	17,89	17,15	16,64	16,14	15,64	15,14	14,89
	Final maturity	date	(17/07/2023)	(17/10/2021)	(17/01/2021)	(17/07/2020)	(17/01/2020)	(17/07/2019)	(17/01/2019)	(17/10/2018)
Without optional redemption (1)	Average life	years	7,12	5,73	5,38	5,07	4,75	4,49	4,27	4,05
	Final maturity	date	(10/01/2011)	(20/08/2009)	(15/04/2009)	(22/12/2008)	(28/08/2008)	(25/05/2008)	(08/03/2008)	(17/12/2007)
With optional redemption (1)	Average life	years	14,39	12,14	11,64	11,14	10,39	9,89	9,64	9,14
	Final maturity	date	(17/04/2018)	(17/01/2016)	(17/07/2015)	(17/01/2015)	(17/04/2014)	(17/10/2013)	(17/07/2013)	(17/01/2013)
<b>CLASS B BONDS</b>										
Without optional redemption (1)	Average life	years	9,03	7,40	6,96	6,57	6,16	5,74	5,29	4,81
	Final maturity	date	(07/12/2012)	(22/04/2011)	(12/11/2010)	(22/06/2010)	(26/01/2010)	(24/08/2009)	(13/03/2009)	(18/09/2008)
With optional redemption (1)	Average life	years	19,64	17,89	17,15	16,64	16,64	16,64	16,64	16,64
	Final maturity	date	(17/07/2023)	(17/10/2021)	(17/01/2021)	(17/07/2020)	(17/07/2020)	(17/07/2020)	(17/07/2020)	(17/07/2020)
Without optional redemption (1)	Average life	years	8,71	7,03	6,61	6,23	5,84	5,52	5,26	4,98
	Final maturity	date	(14/08/2012)	(10/12/2010)	(08/07/2010)	(20/02/2010)	(29/09/2009)	(05/06/2009)	(04/03/2009)	(20/11/2008)
With optional redemption (1)	Average life	years	14,39	12,14	11,64	11,14	10,39	9,89	9,64	9,14
	Final maturity	date	(17/04/2018)	(17/01/2016)	(17/07/2015)	(17/01/2015)	(17/04/2014)	(17/10/2013)	(17/07/2013)	(17/01/2013)
<b>CLASS C BONDS</b>										
Without optional redemption (1)	Average life	years	20,68	19,65	19,22	18,76	18,34	18,00	17,73	17,52
	Final maturity	date	(28/07/2024)	(19/07/2023)	(12/02/2023)	(28/08/2022)	(28/03/2022)	(25/11/2021)	(19/08/2021)	(01/06/2021)
With optional redemption (1)	Average life	years	24,40	24,40	24,40	24,40	24,40	24,40	24,40	24,40
	Final maturity	date	(17/04/2028)	(17/04/2028)	(17/04/2028)	(17/04/2028)	(17/04/2028)	(17/04/2028)	(17/04/2028)	(17/04/2028)
Without optional redemption (1)	Average life	years	14,39	12,14	11,64	11,14	10,39	9,89	9,85	9,59
	Final maturity	date	(17/04/2018)	(17/01/2016)	(17/07/2015)	(17/01/2015)	(17/04/2014)	(17/10/2013)	(01/10/2013)	(01/07/2013)
With optional redemption (1)	Average life	years	14,39	12,14	11,64	11,14	10,39	9,89	9,64	9,14
	Final maturity	date	(17/04/2018)	(17/01/2016)	(17/07/2015)	(17/01/2015)	(17/04/2014)	(17/10/2013)	(17/07/2013)	(17/01/2013)

(1) Optional Clean up call when the amount of the Outstanding Balance of the Securitised Loans is less than 10 per 100 of the initial Outstanding Balance.  
Hypothesis of delinquency and default assumptions of the mortgage backed loans: 0%.

**BZ HIPOTECARIO 3 FONDO DE TITULIZACIÓN HIPOTECARIA**  
**INFORMATION AS OF 30th NOV, 2003**



**COLLATERAL: RESIDENTIAL MORTGAGE LOANS (MORTGAGE PARTICIPATIONS)**

GENERAL		CURRENT	AT CONSTITUTION DATE
COUNT		5.067	6.648
PRINCIPAL:	TOTAL OUTSTANDING	200.390.677,88	310.001.721,18
(EURO)	AVERAGE LOAN	39.548,19	46.630,82
	MINIMUM	21,99	5.951,29
	MAXIMUM	557.404,75	974.868,56
INTEREST	WEIGHTED AVERAGE (WAC)	3,90%	5,89%
RATE:	MINIMUM	2,75%	3,90%
	MAXIMUM	6,50%	8,88%
REMAINING			
MATURITY	WEIGHTED AV.(WARM)(MONTHS)	170	190
	MINIMUM	01.12.2003	01.01.2003
	MAXIMUM	01.01.2028	05.07.2026
INDEX (DISTRIBUTION)			
	EURIBOR 1 YEAR	71,44%	68,94%
	MIBOR 1 YEAR	28,56%	31,06%

LTV DISTRIBUTION	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 80%	-	-	-	-
70,01 - 80%	18,06	72,31	18,06	74,76
60,01 - 70%	14,49	64,84	14,49	64,92
50,01 - 60%	17,43	54,77	17,43	55,09
40,01 - 50%	19,36	44,93	19,36	45,37
30,01 - 40%	14,76	35,22	14,76	35,35
30% & BELOW	23,61	20,31	15,90	21,02
WEIGHTED AVERAGE (WALTV)		43,94		49,85
MINIMUM		0,02		0,99
MAXIMUM		75,18		79,58

PREPAYMENTS					
	CURRENT	LAST 3	LAST 6	LAST 12	HISTORICAL
	MONTH	MONTHS	MONTHS	MONTHS	
SINGLE MONTHLY	1,50%	1,36%	1,21%	1,17%	0,94%
MORTALITY (SMM)	16,60%	15,13%	13,58%	13,12%	11,42%
ANNUAL EQUIVALENT (CPR)					

GEOGRAPHIC DISTRIBUTION		
	CURRENT	AT CONSTITUTION DATE
ANDALUCIA	18,25%	19,06%
ARAGÓN	6,40%	6,30%
CATALUÑA	15,19%	14,50%
MADRID	21,00%	21,67%
COMUNIDAD VALENCIANA	8,87%	8,85%
OTHERS	30,28%	29,63%

CURRENT DELINQUENCY (EURO)									
AGING	NUMBER MORTGAGE PARTICIPATIONS	UNPAID AMOUNTS				REMAINING DEBT TO MATURE	TOTAL DEBT		% LOAN TO VALUE
		PRINCIPAL	INTEREST AND OTHERS	TOTALS	%		%	%	
• Up to a month	134	37.611,14	18.444,70	56.055,84	44,18	5.186.092,61	5.242.148,45	70,38	31,63
• From 1 to 2 months	41	21.607,65	12.286,85	33.894,50	26,72	1.630.049,48	1.663.943,98	22,34	33,20
• From 2 to 3 months	7	7.691,59	2.763,06	10.454,65	8,24	217.987,00	228.441,65	3,07	25,95
• From 3 to 6 months	1	1.657,03	304,13	1.961,16	1,55	17.759,08	19.720,24	0,26	6,00
• From 6 to 12 months	3	10.125,89	12.385,17	22.511,06	17,74	266.507,89	289.018,95	3,88	27,81
• Over 1 year	2	93,47	1.901,66	1.995,13	1,57	2.891,40	4.886,53	0,07	9,222
<b>TOTALS</b>	<b>188</b>	<b>78.786,77</b>	<b>48.085,57</b>	<b>126.872,34</b>	<b>100,00</b>	<b>7.321.287,46</b>	<b>7.448.159,80</b>	<b>100,00</b>	<b>31,18</b>

**CREDIT ENHANCEMENT AND FINANCIAL OPERATIONS**

CREDIT ENHANCEMENT (CE) (EUROS)					
	CURRENT		AT ISSUE DATE		
		% CE		% CE	
SERIES A	94,38%	196.531.256,08	7,85%	96,23%	298.300.000,00
SERIES B	2,98%	6.200.000,00	4,87%	2,00%	6.200.000,00
SERIES C	2,64%	5.500.000,00	2,23%	1,77%	5.500.000,00
ISSUE BONDS		208.231.256,08			310.000.000,00
RESERVE FUND	2,23%	4.650.000,00		1,50%	4.650.000,00

OTHER FINANCIAL OPERATIONS (CURRENT) (EUROS)		
ASSETS	BALANCE	INTEREST
TREASURY C.	11.818.090,12	2,06%
SERVICER PPAL COLLECT NOT YET CREDITED	1403.510,16	
SERVICER INTS COLLECT NOT YET CREDITED	130.082,69	
LIABILITIES	BALANCE	INTEREST
SUBORDINATED LOAN	4.650.000,00	-
STARTING EXPENSES LOAN	292.558,26	3,142%

**ADDITIONAL INFORMATION**

MANAGEMENT COMPANY: EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T

- C/ Lagasca, 120 -MADRID - Phone 3491 411 84 67 - Fax 3491 411 84 68  
 E-mail: info@eurotitulizacion.com

OFFICIAL REGISTER: COMISIÓN NACIONAL DEL MERCADO DE VALORES - Pº de la Castellana, 19 -MADRID - Phone 3491 585 15 00