

BZ HIPOTECARIO 3 FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 31st DEC, 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
TOTALS		208.231.256,08	310.000.000,00						

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

% CONSTANT MONTHLY (SMM) % ANNUAL EQUIVALENT (CPR)			0,00%	0,70%	0,80%	0,90%	1,00%	1,10%	1,20%	1,30%
			0,000%	8,084%	9,189%	10,281%	11,362%	12,430%	13,487%	14,532%
CLASS A BONDS										
Without optional redemption (1)	Average life	years	7,16	4,64	4,40	4,18	3,99	3,81	3,64	3,49
	date		(24/02/2011)	(18/08/2008)	(23/05/2008)	(06/03/2008)	(25/12/2007)	(20/10/2007)	(20/08/2007)	(26/06/2007)
Final maturity	years		19,56	15,55	15,06	14,55	14,06	13,81	13,30	12,81
	date		(17/07/2023)	(17/07/2019)	(17/01/2019)	(17/07/2018)	(17/01/2018)	(17/10/2017)	(17/04/2017)	(17/10/2016)
With optional redemption (1)	Average life	years	6,92	4,36	4,15	3,94	3,73	3,57	3,40	3,26
	date		(28/11/2010)	(09/05/2008)	(24/02/2008)	(07/12/2007)	(24/09/2007)	(27/07/2007)	(23/05/2007)	(03/04/2007)
Final maturity	years		14,30	9,80	9,55	9,05	8,55	8,30	7,80	7,55
	date		(17/04/2018)	(17/10/2013)	(17/07/2013)	(17/01/2013)	(17/07/2012)	(17/04/2012)	(17/10/2011)	(17/07/2011)
CLASS B BONDS										
Without optional redemption (1)	Average life	years	8,83	5,60	5,15	4,68	4,20	3,72	3,23	2,73
	date		(26/10/2012)	(06/08/2009)	(20/02/2009)	(04/09/2008)	(13/03/2008)	(18/09/2007)	(24/03/2007)	(21/09/2006)
Final maturity	years		19,56	16,56	16,56	16,56	16,56	16,56	16,56	16,56
	date		(17/07/2023)	(17/07/2020)	(17/07/2020)	(17/07/2020)	(17/07/2020)	(17/07/2020)	(17/07/2020)	(17/07/2020)
With optional redemption (1)	Average life	years	8,52	5,40	5,14	4,87	4,62	4,43	4,21	4,03
	date		(06/07/2012)	(22/05/2009)	(16/02/2009)	(11/11/2008)	(12/08/2008)	(02/06/2008)	(15/03/2008)	(08/01/2008)
Final maturity	years		14,30	9,80	9,55	9,05	8,55	8,30	7,80	7,55
	date		(17/04/2018)	(17/10/2013)	(17/07/2013)	(17/01/2013)	(17/07/2012)	(17/04/2012)	(17/10/2011)	(17/07/2011)
CLASS C BONDS										
Without optional redemption (1)	Average life	years	20,57	17,90	17,64	17,42	17,25	17,12	17,01	16,92
	date		(22/07/2024)	(20/11/2021)	(15/08/2021)	(29/05/2021)	(28/03/2021)	(06/02/2021)	(27/12/2020)	(25/11/2020)
Final maturity	years		24,31	24,31	24,31	24,31	24,31	24,31	24,31	24,31
	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)
With optional redemption (1)	Average life	years	14,30	9,80	9,76	9,51	9,24	9,09	8,80	8,65
	date		(17/04/2018)	(17/10/2013)	(01/10/2013)	(01/07/2013)	(25/03/2013)	(31/01/2013)	(16/10/2012)	(20/08/2012)
Final maturity	years		14,30	9,80	9,55	9,05	8,55	8,30	7,80	7,55
	date		(17/04/2018)	(17/10/2013)	(17/07/2013)	(17/01/2013)	(17/07/2012)	(17/04/2012)	(17/10/2011)	(17/07/2011)

(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%.

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COLLATERAL: RESIDENTIAL MORTGAGE LOANS (MORTGAGE PARTICIPATIONS)

GENERAL		CURRENT	AT CONSTITUTION DATE
COUNT		4.992	6.648
PRINCIPAL:	TOTAL OUTSTANDING	195.770.989,75	310.001.721,18
(EURO)	AVERAGE LOAN	39.216,95	46.630,82
	MINIMUM	0,01	5.951,29
	MAXIMUM	556.057,80	974.868,56
INTEREST	WEIGHTED AVERAGE (WAC)	3,89%	5,89%
RATE:	MINIMUM	2,75%	3,90%
	MAXIMUM	6,50%	8,88%
REMAINING			
MATURITY	WEIGHTED AV.(WARM)(MONTHS)	169	190
	MINIMUM	31.01.2004	01.01.2003
	MAXIMUM	01.01.2028	05.07.2026
INDEX (DISTRIBUTION)			
	EURIBOR 1 YEAR	71,39%	68,94%
	MIBOR 1 YEAR	28,61%	31,06%

LTV DISTRIBUTION	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 80%	-	-	-	-
70,01 - 80%	18,06	72,19	18,06	74,76
60,01 - 70%	14,49	64,87	14,49	64,92
50,01 - 60%	17,43	54,83	17,43	55,09
40,01 - 50%	19,36	44,88	19,36	45,37
30,01 - 40%	14,76	35,17	14,76	35,35
30% & BELOW	24,04	20,27	15,90	21,02
WEIGHTED AVERAGE (WALTV)		43,74		49,85
MINIMUM		0,00		0,99
MAXIMUM		75,00		79,58

PREPAYMENTS					
	CURRENT	LAST 3	LAST 6	LAST 12	HISTORICAL
	MONTH	MONTHS	MONTHS	MONTHS	
SINGLE MONTHLY	1,69%	1,59%	1,27%	1,20%	0,94%
MORTALITY (SMM)	18,52%	17,46%	14,27%	13,45%	11,66%
ANNUAL EQUIVALENT (CPR)					

GEOGRAPHIC DISTRIBUTION		
	CURRENT	AT CONSTITUTION DATE
ANDALUCIA	18,25%	19,06%
ARAGÓN	6,38%	6,30%
CATALUÑA	15,12%	14,50%
MADRID	21,02%	21,67%
COMUNIDAD VALENCIANA	8,90%	8,85%
OTHERS	30,33%	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	123	32.607,69	17.728,41	50.336,10	44,66	5.000.876,00	5.051.212,10	75,12	33,74
• From 1 to 2 months	30	17.387,08	9.286,38	26.673,46	23,67	1.175.598,70	1.202.272,16	17,88	33,23
• From 2 to 3 months	2	2.921,74	1.289,21	4.210,95	3,74	111.636,49	115.847,44	1,72	44,11
• From 3 to 6 months	3	4.127,99	703,46	4.831,45	4,29	54.664,91	59.496,36	0,88	8,81
• From 6 to 12 months	2	4.508,10	2.193,65	6.701,75	5,95	43.935,44	50.637,19	0,75	46,53
• Over 1 year	3	6.724,42	13.227,80	19.952,22	17,70	224.450,69	244.402,91	3,63	24,854
TOTALS	163	68.277,02	44.428,91	112.705,93	100,00	6.611.162,23	6.723.868,16	100,00	32,61

CREDIT ENHANCEMENT AND FINANTIAL 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	5,27%
SERIES B	2,98%	6.200.000,00	4,87%	2,00%	6.200.000,00	3,27%
SERIES C	2,64%	5.500.000,00	2,23%	1,77%	5.500.000,00	1,50%
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 FINANTIAL OPERATIONS (CURRENT) (EUROS)		
ASSETS	BALANCE	INTEREST
TREASURY C.	17.101.063,42	2,06%
SERVICER PPAL COLLECT NOT YET CREDITED	1.487.602,76	
SERVICER INTS COLLECT NOT YET CREDITED	92.128,76	
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

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