

BZ HIPOTECARIO 3 FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 31st MAY, 2004



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

LEAD MANAGER: BANCO ZARAGOZANO
PAYING AGENT: BARCLAYS BANK (BANCO ZARAGOZANO)
SECONDARY MARKET: AIAF MERCADO DE RENTA FIJA
REGISTER OF BOOK SECURITIES: IBERCLEAR
DEPOSITORY: BARCLAYS BANK (BANCO ZARAGOZANO)
AUDITORS: ERNST & YOUNG.

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

SERIES ISIN CODE PRIORITY	ISSUE DATE	PRINCIPAL OUTSTANDING (UNIT /Nº 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	58.243,41 2.983 173.740.092,03	100.000,00 2.983 298.300.000,00	FLOATING EURIBOR 3M + 0,24% 17.01/04/07/10	2,291% NEXT COUPON: 19.07.2004 337,3 GROSS 286,71 NET	17.04.2027 QUARTERLY 17.01/04/07/10	19.07.2004	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	2,551% NEXT COUPON: 19.07.2004 644,84 GROSS 548,11 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	3,551% PROX. CUPÓN 19.07.2004 897,61 GROSS 762,97 NET	17.04.2027 QUARTERLY 17.01/04/07/10	To be determined	Baa3	Baa3
TOTALS		185.440.092,03	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	7,18	4,68	4,45	4,23	4,03	3,85	3,69	3,53
	Final maturity	date	(05/08/2011)	(03/02/2009)	(08/11/2008)	(22/08/2008)	(11/06/2008)	(06/04/2008)	(05/02/2008)	(11/12/2007)
With optional redemption (1)	Average life	years	18,89	15,14	14,64	14,14	13,64	13,39	12,89	12,39
	Final maturity	date	(17/04/2023)	(17/07/2019)	(17/01/2019)	(17/07/2018)	(17/01/2018)	(17/10/2017)	(17/04/2017)	(17/10/2016)
Without optional redemption (1)	Average life	years	6,90	4,38	4,14	3,96	3,75	3,59	3,41	3,27
	Final maturity	date	(24/04/2011)	(16/10/2008)	(21/07/2008)	(14/05/2008)	(29/02/2008)	(01/01/2008)	(27/10/2007)	(06/09/2007)
With optional redemption (1)	Average life	years	13,64	9,39	8,88	8,64	8,13	7,88	7,38	7,13
	Final maturity	date	(17/01/2018)	(17/10/2013)	(17/04/2013)	(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	7,99	4,87	4,40	3,93	3,44	2,96	2,48	2,00
	Final maturity	date	(24/05/2012)	(11/04/2009)	(23/10/2008)	(02/05/2008)	(08/11/2007)	(17/05/2007)	(21/11/2006)	(31/05/2006)
With optional redemption (1)	Average life	years	18,89	16,64	16,64	16,64	16,64	16,64	16,64	16,64
	Final maturity	date	(17/04/2023)	(17/01/2021)	(17/01/2021)	(17/01/2021)	(17/01/2021)	(17/01/2021)	(17/01/2021)	(17/01/2021)
Without optional redemption (1)	Average life	years	7,67	4,87	4,61	4,40	4,18	4,00	3,80	3,65
	Final maturity	date	(30/01/2012)	(13/04/2009)	(07/01/2009)	(24/10/2008)	(02/08/2008)	(30/05/2008)	(17/03/2008)	(22/01/2008)
With optional redemption (1)	Average life	years	13,64	9,39	8,88	8,64	8,13	7,88	7,38	7,13
	Final maturity	date	(17/01/2018)	(17/10/2013)	(17/04/2013)	(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	20,08	17,66	17,46	17,30	17,17	17,07	16,98	16,92
	Final maturity	date	(25/06/2024)	(24/01/2022)	(12/11/2021)	(14/09/2021)	(29/07/2021)	(21/06/2021)	(21/05/2021)	(26/04/2021)
With optional redemption (1)	Average life	years	22,39	22,39	22,39	22,39	22,39	22,39	22,39	22,39
	Final maturity	date	(17/10/2026)	(17/10/2026)	(17/10/2026)	(17/10/2026)	(17/10/2026)	(17/10/2026)	(17/10/2026)	(17/10/2026)
Without optional redemption (1)	Average life	years	13,64	9,39	8,88	8,64	8,13	7,88	7,38	7,13
	Final maturity	date	(17/01/2018)	(17/10/2013)	(17/04/2013)	(17/01/2013)	(17/07/2012)	(17/04/2012)	(17/10/2011)	(17/07/2011)
With optional redemption (1)	Average life	years	13,64	9,39	8,88	8,64	8,13	7,88	7,38	7,13
	Final maturity	date	(17/01/2018)	(17/10/2013)	(17/04/2013)	(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		4.692	6.648
PRINCIPAL:	TOTAL OUTSTANDING	178.958.395,88	310.001.721,18
(EURO)	AVERAGE LOAN	38.141,18	46.630,82
	MINIMUM	20,31	5.951,29
	MAXIMUM	549.259,68	974.868,56
INTEREST RATE:	WEIGHTED AVERAGE (WAC)	3,73%	5,89%
	MINIMUM	2,56%	3,90%
	MAXIMUM	6,50%	8,88%
REMAINING MATURITY	WEIGHTED AV.(WARM)(MONTHS)	166	190
	MINIMUM	01.06.2004	01.01.2003
	MAXIMUM	01.04.2034	05.07.2026
INDEX (DISTRIBUTION)			
	EURIBOR 1 YEAR	71,92%	68,94%
	MIBOR 1 YEAR	28,08%	31,06%

LTV DISTRIBUTION	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 80%	-	-	-	-
70,01 - 80%	4,14	71,80	18,06	74,76
60,01 - 70%	15,54	64,81	14,49	64,92
50,01 - 60%	17,85	54,70	17,43	55,09
40,01 - 50%	18,08	44,99	19,36	45,37
30,01 - 40%	18,75	35,22	14,76	35,35
30% & BELOW	25,65	20,24	15,90	21,02
WEIGHTED AVERAGE (WALTV)		42,74		49,85
MINIMUM		0,02		0,99
MAXIMUM		74,08		79,58

PREPAYMENTS					
	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY MORTALITY (SMM)	1,36%	1,22%	1,24%	1,22%	0,94%
ANNUAL EQUIVALENT (CPR)	15,19%	13,71%	13,87%	13,72%	11,84%

GEOGRAPHIC DISTRIBUTION		
	CURRENT	AT CONSTITUTION DATE
ANDALUCIA	18,18%	19,06%
ARAGÓN	6,40%	6,30%
CATALUÑA	15,23%	14,50%
MADRID	21,14%	21,67%
COMUNIDAD VALENCIANA	8,87%	8,85%
OTHERS	30,18%	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	137	36.323,26	19.397,15	55.720,41	48,26	5.649.498,71	5.705.219,12	76,33	32,06
• From 1 to 2 months	33	14.992,34	8.554,03	23.546,37	20,39	1.149.958,21	1.173.504,58	15,70	33,47
• From 2 to 3 months	15	10.835,20	4.450,97	15.286,17	13,24	383.066,82	398.352,99	5,33	28,13
• From 3 to 6 months	2	2.977,27	1.732,16	4.709,43	4,08	99.051,28	103.760,71	1,39	41,34
• From 6 to 12 months	1	2.688,21	1.035,96	3.724,17	3,23	33.104,18	36.828,35	0,49	37,83
• Over 1 year	4	6.915,65	5.562,93	12.478,58	10,81	44.512,76	56.991,34	0,76	35,22
TOTALS	192	74.731,93	40.733,20	115.465,13	100,00	7.359.191,96	7.474.657,09	100,00	32,18

CREDIT ENHANCEMENT AND FINANCIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)						
	CURRENT			AT ISSUE DATE		
			% CE			% CE
SERIES A	93,69%	173.740.092,03	8,82%	96,23%	298.300.000,00	5,27%
SERIES B	3,34%	6.200.000,00	5,47%	2,00%	6.200.000,00	3,27%
SERIES C	2,97%	5.500.000,00	2,51%	1,77%	5.500.000,00	1,50%
ISSUE BONDS		185.440.092,03			310.000.000,00	
RESERVE FUND	2,51%	4.650.000,00		1,50%	4.650.000,00	

OTHER FINANCIAL OPERATIONS (CURRENT) (EUROS)		
	BALANCE	INTEREST
ASSETS		
TREASURY C.	10.110.867,36	1,97%
SERVICER PPAL COLLECT NOT YET CREDITED	1.639.507,75	
SERVICER INTS COLLECT NOT YET CREDITED	111.331,86	
LIABILITIES		
SUBORDINATED LOAN	4.650.000,00	-
STARTING EXPENSES LOAN	178.272,54	3,051%

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