

BZ HIPOTECARIO 3 FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 31st AUG, 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 | 54.456,13 2.983 162.442.635,79 | 100.000,00 2.983 298.300.000,00 | FLOATING EURIBOR 3M + 0,24% 17.01/04/07/10 | 2,355% NEXT COUPON: 18.10.2004 324,17 GROSS 275,54 NET | 17.04.2027 QUARTERLY 17.01/04/07/10 | 18.10.2004 | 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: 18.10.2004 661,01 GROSS 561,86 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 18.10.2004 913,79 GROSS 776,72 NET | 17.04.2027 QUARTERLY 17.01/04/07/10 | To be determined | Baa3 | Baa3 |
| TOTALS | | 174.142.635,79 | 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 | 7,03 | 4,60 | 4,37 | 4,16 | 3,97 | 3,79 | 3,63 | 3,48 |
| | Final maturity | date | (10/09/2011) | (07/04/2009) | (13/01/2009) | (28/10/2008) | (19/08/2008) | (16/06/2008) | (17/04/2008) | (23/02/2008) |
| With optional redemption (1) | Average life | years | 18,64 | 14,88 | 14,39 | 13,88 | 13,39 | 12,88 | 12,39 | 12,14 |
| | Final maturity | date | (17/04/2023) | (17/07/2019) | (17/01/2019) | (17/07/2018) | (17/01/2018) | (17/07/2017) | (17/01/2017) | (17/10/2016) |
| Without optional redemption (1) | Average life | years | 6,72 | 4,26 | 4,07 | 3,85 | 3,68 | 3,49 | 3,34 | 3,21 |
| | Final maturity | date | (21/05/2011) | (04/12/2008) | (22/09/2008) | (05/07/2008) | (05/05/2008) | (25/02/2008) | (03/01/2008) | (14/11/2007) |
| With optional redemption (1) | Average life | years | 13,14 | 8,88 | 8,63 | 8,13 | 7,88 | 7,38 | 7,13 | 6,88 |
| | Final maturity | date | (17/10/2017) | (17/07/2013) | (17/04/2013) | (17/10/2012) | (17/07/2012) | (17/01/2012) | (17/10/2011) | (17/07/2011) |
| CLASS B BONDS | | | | | | | | | | |
| Without optional redemption (1) | Average life | years | 7,36 | 4,33 | 3,86 | 3,38 | 2,90 | 2,42 | 1,95 | 1,48 |
| | Final maturity | date | (09/01/2012) | (29/12/2008) | (11/07/2008) | (15/01/2008) | (25/07/2007) | (01/02/2007) | (12/08/2006) | (22/02/2006) |
| With optional redemption (1) | Average life | years | 18,64 | 16,64 | 16,64 | 16,64 | 16,64 | 16,64 | 16,64 | 16,64 |
| | Final maturity | date | (17/04/2023) | (17/04/2021) | (17/04/2021) | (17/04/2021) | (17/04/2021) | (17/04/2021) | (17/04/2021) | (17/04/2021) |
| Without optional redemption (1) | Average life | years | 7,04 | 4,47 | 4,27 | 4,03 | 3,85 | 3,65 | 3,50 | 3,36 |
| | Final maturity | date | (14/09/2011) | (18/02/2009) | (04/12/2008) | (09/09/2008) | (06/07/2008) | (24/04/2008) | (29/02/2008) | (08/01/2008) |
| With optional redemption (1) | Average life | years | 13,14 | 8,88 | 8,63 | 8,13 | 7,88 | 7,38 | 7,13 | 6,88 |
| | Final maturity | date | (17/10/2017) | (17/07/2013) | (17/04/2013) | (17/10/2012) | (17/07/2012) | (17/01/2012) | (17/10/2011) | (17/07/2011) |
| CLASS C BONDS | | | | | | | | | | |
| Without optional redemption (1) | Average life | years | 19,76 | 17,50 | 17,33 | 17,19 | 17,08 | 17,00 | 16,93 | 16,87 |
| | Final maturity | date | (31/05/2024) | (24/02/2022) | (25/12/2021) | (05/11/2021) | (26/09/2021) | (25/08/2021) | (31/07/2021) | (10/07/2021) |
| With optional redemption (1) | Average life | years | 22,14 | 22,14 | 22,14 | 22,14 | 22,14 | 22,14 | 22,14 | 22,14 |
| | 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 | 13,14 | 8,88 | 8,63 | 8,13 | 7,88 | 7,38 | 7,13 | 6,88 |
| | Final maturity | date | (17/10/2017) | (17/07/2013) | (17/04/2013) | (17/10/2012) | (17/07/2012) | (17/01/2012) | (17/10/2011) | (17/07/2011) |
| With optional redemption (1) | Average life | years | 13,14 | 8,88 | 8,63 | 8,13 | 7,88 | 7,38 | 7,13 | 6,88 |
| | Final maturity | date | (17/10/2017) | (17/07/2013) | (17/04/2013) | (17/10/2012) | (17/07/2012) | (17/01/2012) | (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%.

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



COLLATERAL: RESIDENTIAL MORTGAGE LOANS (MORTGAGE PARTICIPATIONS)

| GENERAL | | CURRENT | AT CONSTITUTION DATE |
|----------------------|----------------------------|----------------|----------------------|
| COUNT | | 4.500 | 6.648 |
| PRINCIPAL: | TOTAL OUTSTANDING | 167.993.249,01 | 310.001.721,18 |
| (EURO) | AVERAGE LOAN | 37.331,83 | 46.630,82 |
| | MINIMUM | 19,47 | 5.951,29 |
| | MAXIMUM | 545.129,60 | 974.868,56 |
| INTEREST RATE: | WEIGHTED AVERAGE (WAC) | 3,72% | 5,89% |
| | MINIMUM | 2,45% | 3,90% |
| | MAXIMUM | 6,50% | 8,88% |
| REMAINING MATURITY | WEIGHTED AV.(WARM)(MONTHS) | 163 | 190 |
| | MINIMUM | 08.09.2004 | 01.01.2003 |
| | MAXIMUM | 01.04.2034 | 05.07.2026 |
| INDEX (DISTRIBUTION) | | | |
| | EURIBOR 1 YEAR | 71,83% | 68,94% |
| | MIBOR 1 YEAR | 28,17% | 31,06% |

| LTV DISTRIBUTION | CURRENT | | AT CONSTITUTION DATE | |
|--------------------------|---------|-------|----------------------|-------|
| | % POOL | % LTV | % POOL | % LTV |
| OVER 80% | - | - | - | - |
| 70,01 - 80% | 3,32 | 71,44 | 18,06 | 74,76 |
| 60,01 - 70% | 15,53 | 64,63 | 14,49 | 64,92 |
| 50,01 - 60% | 18,09 | 54,58 | 17,43 | 55,09 |
| 40,01 - 50% | 17,85 | 44,91 | 19,36 | 45,37 |
| 30,01 - 40% | 19,08 | 35,17 | 14,76 | 35,35 |
| 30% & BELOW | 26,13 | 20,18 | 15,90 | 21,02 |
| WEIGHTED AVERAGE (WALTV) | | 42,28 | | 49,85 |
| MINIMUM | | 0,02 | | 0,99 |
| MAXIMUM | | 73,53 | | 79,58 |

| PREPAYMENTS | | | | | |
|--------------------------------|---------------|---------------|---------------|----------------|------------|
| | CURRENT MONTH | LAST 3 MONTHS | LAST 6 MONTHS | LAST 12 MONTHS | HISTORICAL |
| SINGLE MONTHLY MORTALITY (SMM) | 1,08% | 1,45% | 1,34% | 1,32% | 0,94% |
| ANNUAL EQUIVALENT (CPR) | 12,27% | 16,09% | 14,91% | 14,75% | 12,19% |

| GEOGRAPHIC DISTRIBUTION | | |
|-------------------------|---------|----------------------|
| | CURRENT | AT CONSTITUTION DATE |
| ANDALUCIA | 18,12% | 19,06% |
| ARAGÓN | 6,45% | 6,30% |
| CATALUÑA | 15,20% | 14,50% |
| MADRID | 21,08% | 21,67% |
| COMUNIDAD VALENCIANA | 9,10% | 8,85% |
| OTHERS | 30,07% | 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 | 121 | 32.066,33 | 15.786,00 | 47.852,33 | 48,41 | 4.682.372,79 | 4.730.225,12 | 75,23 | 30,81 |
| • From 1 to 2 months | 34 | 18.490,57 | 8.452,53 | 26.943,10 | 27,26 | 1.158.310,96 | 1.185.254,06 | 18,85 | 31,02 |
| • From 2 to 3 months | 7 | 5.246,61 | 2.655,14 | 7.901,75 | 7,99 | 212.279,37 | 220.181,12 | 3,50 | 39,30 |
| • From 3 to 6 months | 3 | 3.767,04 | 1.016,99 | 4.784,03 | 4,84 | 61.151,38 | 65.935,41 | 1,05 | 17,18 |
| • From 6 to 12 months | 1 | 2.466,31 | 1.537,04 | 4.003,35 | 4,05 | 43.231,67 | 47.235,02 | 0,75 | 69,14 |
| • Over 1 year | 3 | 2.702,38 | 4.656,44 | 7.358,82 | 7,44 | 31.477,46 | 38.836,28 | 0,62 | 32,94 |
| TOTALS | 169 | 64.739,24 | 34.104,14 | 98.843,38 | 100,00 | 6.188.823,63 | 6.287.667,01 | 100,00 | 31,01 |

CREDIT ENHANCEMENT AND FINANCIAL OPERATIONS

| CREDIT ENHANCEMENT (CE) (EUROS) | | | | | |
|---------------------------------|---------|----------------|---------------|--------|----------------|
| | CURRENT | | AT ISSUE DATE | | |
| | | % CE | | % CE | |
| SERIES A | 93,28% | 162.442.635,79 | 9,39% | 96,23% | 298.300.000,00 |
| SERIES B | 3,56% | 6.200.000,00 | 5,83% | 2,00% | 6.200.000,00 |
| SERIES C | 3,16% | 5.500.000,00 | 2,67% | 1,77% | 5.500.000,00 |
| ISSUE BONDS | | 174.142.635,79 | | | 310.000.000,00 |
| RESERVE FUND | 2,67% | 4.650.000,00 | | 1,50% | 4.650.000,00 |

| OTHER FINANCIAL OPERATIONS (CURRENT) (EUROS) | | |
|--|---------------|----------|
| | BALANCE | INTEREST |
| ASSETS | | |
| TREASURY C. | 10.167.634,30 | 2,04% |
| SERVICER PPAL COLLECT NOT YET CREDITED | 1.219.855,07 | |
| SERVICER INTS COLLECT NOT YET CREDITED | 98.381,50 | |
| LIABILITIES | | |
| SUBORDINATED LOAN | 4.650.000,00 | - |
| STARTING EXPENSES LOAN | 117.707,67 | 3,115% |

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