

BZ HIPOTECARIO 3 FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 30th SEP, 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%	0,40%	0,50%	0,60%	0,70%	0,80%	0,90%	1,00%
			0,000%	4,696%	5,838%	6,967%	8,084%	9,189%	10,281%	11,362%
CLASS A BONDS										
Without optional redemption (1)	Average life	years	7,55	6,14	5,77	5,43	5,12	4,84	4,59	4,36
	date		(18/05/2011)	(20/12/2009)	(05/08/2009)	(03/04/2009)	(12/12/2008)	(02/09/2008)	(01/06/2008)	(09/03/2008)
	Final maturity	years	19,72	17,98	17,23	16,72	16,22	15,72	15,22	14,72
	date		(17/07/2023)	(17/10/2021)	(17/01/2021)	(17/07/2020)	(17/01/2020)	(17/07/2019)	(17/01/2019)	(17/07/2018)
With optional redemption (1)	Average life	years	7,33	5,88	5,49	5,16	4,84	4,57	4,34	4,11
	date		(26/02/2011)	(15/09/2009)	(26/04/2009)	(28/12/2008)	(30/08/2008)	(23/05/2008)	(03/03/2008)	(10/12/2007)
	Final maturity	years	14,72	12,47	11,72	11,22	10,47	9,97	9,72	9,22
	date		(17/07/2018)	(17/04/2016)	(17/07/2015)	(17/01/2015)	(17/04/2014)	(17/10/2013)	(17/07/2013)	(17/01/2013)
CLASS B BONDS										
Without optional redemption (1)	Average life	years	9,20	7,52	7,07	6,66	6,25	5,81	5,35	4,86
	date		(08/01/2013)	(07/05/2011)	(22/11/2010)	(27/06/2010)	(28/01/2010)	(22/08/2009)	(06/03/2009)	(07/09/2008)
	Final maturity	years	19,72	17,98	17,23	16,72	16,72	16,72	16,72	16,72
	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)
With optional redemption (1)	Average life	years	8,91	7,19	6,72	6,33	5,92	5,60	5,33	5,04
	date		(26/09/2012)	(06/01/2011)	(17/07/2010)	(25/02/2010)	(01/10/2009)	(04/06/2009)	(27/02/2009)	(13/11/2008)
	Final maturity	years	14,72	12,47	11,72	11,22	10,47	9,97	9,72	9,22
	date		(17/07/2018)	(17/04/2016)	(17/07/2015)	(17/01/2015)	(17/04/2014)	(17/10/2013)	(17/07/2013)	(17/01/2013)
CLASS C BONDS										
Without optional redemption (1)	Average life	years	20,77	19,74	19,31	18,84	18,42	18,08	17,81	17,59
	date		(02/08/2024)	(24/07/2023)	(15/02/2023)	(29/08/2022)	(28/03/2022)	(24/11/2021)	(17/08/2021)	(30/05/2021)
	Final maturity	years	24,48	24,48	24,48	24,48	24,48	24,48	24,48	24,48
	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	14,72	12,47	11,72	11,22	10,47	9,97	9,93	9,68
	date		(17/07/2018)	(17/04/2016)	(17/07/2015)	(17/01/2015)	(17/04/2014)	(17/10/2013)	(01/10/2013)	(01/07/2013)
	Final maturity	years	14,72	12,47	11,72	11,22	10,47	9,97	9,72	9,22
	date		(17/07/2018)	(17/04/2016)	(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%.

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COLLATERAL: RESIDENTIAL MORTGAGE LOANS (MORTGAGE PARTICIPATIONS)

GENERAL		CURRENT	AT CONSTITUTION DATE
COUNT		5.136	6.648
PRINCIPAL:	TOTAL OUTSTANDING	204.766.166,95	310.001.721,18
(EURO)	AVERAGE LOAN	39.868,80	46.630,82
	MINIMUM	22,27	5.951,29
	MAXIMUM	558.747,50	974.868,56
INTEREST	WEIGHTED AVERAGE (WAC)	3,91%	5,89%
RATE:	MINIMUM	2,75%	3,90%
	MAXIMUM	6,50%	8,88%
REMAINING			
MATURITY	WEIGHTED AV.(WARM)(MONTHS)	170	190
	MINIMUM	01.11.2003	01.01.2003
	MAXIMUM	01.01.2028	05.07.2026
INDEX (DISTRIBUTION)			
	EURIBOR 1 YEAR	71,19%	68,94%
	MIBOR 1 YEAR	28,81%	31,06%

LTV DISTRIBUTION		CURRENT		AT CONSTITUTION DATE	
		% POOL	% LTV	% POOL	% LTV
OVER 80%		-	-	-	-
70,01 - 80%		18,06	72,42	18,06	74,76
60,01 - 70%		14,49	64,89	14,49	64,92
50,01 - 60%		17,43	54,87	17,43	55,09
40,01 - 50%		19,36	45,02	19,36	45,37
30,01 - 40%		14,76	35,35	14,76	35,35
30% & BELOW		23,33	20,39	15,90	21,02
WEIGHTED AVERAGE (WALTV)			44,14		49,85
MINIMUM			0,02		0,99
MAXIMUM			75,36		79,58

PREPAYMENTS					
	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY	1,56%	0,99%	1,15%	1,13%	0,94%
MORTALITY (SMM)	17,23%	11,24%	12,93%	12,74%	11,23%
ANNUAL EQUIVALENT (CPR)					

GEOGRAPHIC DISTRIBUTION		CURRENT	AT CONSTITUTION DATE
ANDALUCIA		18,21%	19,06%
ARAGÓN		6,37%	6,30%
CATALUÑA		15,13%	14,50%
MADRID		21,20%	21,67%
COMUNIDAD VALENCIANA		8,85%	8,85%
OTHERS		30,25%	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	138	38.224,23	19.124,66	57.348,89	45,24	5.411.825,34	5.469.174,23	72,13	33,45
• From 1 to 2 months	37	18.178,86	10.466,63	28.645,49	22,60	1.268.617,20	1.297.262,69	17,11	35,50
• From 2 to 3 months	10	12.641,77	5.757,37	18.399,14	14,51	504.539,16	522.938,30	6,90	29,64
• From 3 to 6 months	-	-	-	0,00	0,00	0,00	0,00	0,00	-
• From 6 to 12 months	3	9.136,54	11.319,44	20.455,98	16,14	267.497,24	287.953,22	3,80	27,71
• Over 1 year	2	72,82	1.851,53	1.924,35	1,52	2.912,05	4.836,40	0,06	9,127
TOTALS	190	78.254,22	48.519,63	126.773,85	100,00	7.455.390,99	7.582.164,84	100,00	33,17

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
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 FINANTIAL OPERATIONS (CURRENT) (EUROS)		
ASSETS	BALANCE	INTEREST
TREASURY C.	7.296.760,78	2,06%
SERVICER PPAL COLLECT NOT YET CREDITED	885.449,91	
SERVICER INTS COLLECT NOT YET CREDITED	87.771,65	
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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