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

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

DATE OF CONSTITUTION:	23th July, 2001	**LEAD MANAGER:**	BANCO ZARAGOZANO
MANAGEMENT COMPANY:	EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T.	**PAYING AGENT:**	BANCO ZARAGOZANO
ORIGINATOR/SERVICER:	BANCO ZARAGOZANO	**SECONDARY MARKET:**	AIAF MERCADO DE RENTA FIJA
GUARANTEED INTEREST C.:	CAJA MADRID	**REGISTER OF BOOK SECURITIES:**	IBERCLEAR
START-UP LOAN:	BANCO ZARAGOZANO	**DEPOSITARY:**	BANCO ZARAGOZANO
SUBORDINATED LOAN:	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) CURRENT	 ORIGINAL	INTEREST TYPE CURRENT (EUROS)	INTEREST RATE CURRENT (EUROS)	REDEMPTION (EUROS) FINAL MATURITY FREQUENCY	 NEXT UNIT/%OUTST.	RATING MOODY'S 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% 0,000%	0,40% 4,696%	0,50% 5,838%	0,60% 6,967%	0,70% 8,084%	0,80% 9,189%	0,90% 10,281%	1,00% 11,362%
CLASS A BONDS											
Without optional redemption (1)	Average life	years		7,37	6,02	5,66	5,33	5,04	4,77	4,52	4,30
		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)
	Final maturity	years		19,64	17,89	17,15	16,64	16,14	15,64	15,14	14,89
		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)
With optional redemption (1)	Average life	years		7,12	5,73	5,38	5,07	4,75	4,49	4,27	4,05
		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)
	Final maturity	years		14,39	12,14	11,64	11,14	10,39	9,89	9,64	9,14
		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)
CLASS B BONDS											
Without optional redemption (1)	Average life	years		9,03	7,40	6,96	6,57	6,16	5,74	5,29	4,81
		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)
	Final maturity	years		19,64	17,89	17,15	16,64	16,64	16,64	16,64	16,64
		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		8,71	7,03	6,61	6,23	5,84	5,52	5,26	4,98
		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)
	Final maturity	years		14,39	12,14	11,64	11,14	10,39	9,89	9,64	9,14
		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)
CLASS C BONDS											
Without optional redemption (1)	Average life	years		20,68	19,65	19,22	18,76	18,34	18,00	17,73	17,52
		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)
	Final maturity	years		24,40	24,40	24,40	24,40	24,40	24,40	24,40	24,40
		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		14,39	12,14	11,64	11,14	10,39	9,89	9,85	9,59
		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)
	Final maturity	years		14,39	12,14	11,64	11,14	10,39	9,89	9,64	9,14
		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 mortage backed loans: 0%.

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

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 PRINCIPAL	UNPAID AMOUNTS INTEREST AND OTHERS	UNPAID AMOUNTS TOTALS	UNPAID AMOUNTS %	REMAINING DEBT TO MATURE	TOTAL DEBT	TOTAL DEBT %	% LOAN TO VALUE
• 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
TOTALS	188	78.786,77	48.085,57	126.872,34	100,00	7.321.287,46	7.448.159,80	100,00	31,18

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)

	CURRENT		% CE	AT ISSUE DATE		% 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.	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