

BZ HIPOTECARIO 3 FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 29th FEB, 2004



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	61.433,55 2.983 183.256.279,65	100.000,00 2.983 298.300.000,00	FLOATING EURIBOR 3M + 0,24% 17.01/04/07/10	2,320% NEXT COUPON: 19.04.2004 360,27 GROSS 306,23 NET	17.04.2027 QUARTERLY 17.01/04/07/10	19.04.2004	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	2,580% NEXT COUPON: 19.04.2004 652,17 GROSS 554,34 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	3,580% PROX. CUPÓN 19.04.2004 904,94 GROSS 769,20 NET	17.04.2027 QUARTERLY 17.01/04/07/10	To be determined	Baa3	Baa3
TOTALS		194.956.279,65	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	7,32	4,76	4,52	4,30	4,09	3,91	3,74	3,58
	date		(24/06/2011)	(30/11/2008)	(03/09/2008)	(14/06/2008)	(02/04/2008)	(25/01/2008)	(24/11/2007)	(29/09/2007)
Final maturity	years		19,14	15,39	14,89	14,39	13,89	13,39	13,14	12,64
	date		(17/04/2023)	(17/07/2019)	(17/01/2019)	(17/07/2018)	(17/01/2018)	(17/07/2017)	(17/04/2017)	(17/10/2016)
With optional redemption (1)	Average life	years	7,07	4,47	4,22	4,03	3,82	3,66	3,48	3,34
	date		(25/03/2011)	(15/08/2008)	(20/05/2008)	(11/03/2008)	(26/12/2007)	(27/10/2007)	(21/08/2007)	(01/07/2007)
Final maturity	years		14,14	9,64	9,14	8,89	8,39	8,14	7,64	7,38
	date		(17/04/2018)	(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	8,50	5,31	4,83	4,36	3,87	3,39	2,90	2,40
	date		(26/08/2012)	(18/06/2009)	(27/12/2008)	(07/07/2008)	(12/01/2008)	(18/07/2007)	(21/01/2007)	(22/07/2006)
Final maturity	years		19,14	16,64	16,64	16,64	16,64	16,64	16,64	16,64
	date		(17/04/2023)	(17/10/2020)	(17/10/2020)	(17/10/2020)	(17/10/2020)	(17/10/2020)	(17/10/2020)	(17/10/2020)
With optional redemption (1)	Average life	years	8,20	5,20	4,91	4,69	4,45	4,26	4,05	3,87
	date		(10/05/2012)	(09/05/2009)	(24/01/2009)	(04/11/2008)	(09/08/2008)	(01/06/2008)	(17/03/2008)	(12/01/2008)
Final maturity	years		14,14	9,64	9,14	8,89	8,39	8,14	7,64	7,38
	date		(17/04/2018)	(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	20,38	17,82	17,59	17,40	17,25	17,13	17,03	16,96
	date		(11/07/2024)	(19/12/2021)	(25/09/2021)	(19/07/2021)	(26/05/2021)	(12/04/2021)	(08/03/2021)	(08/02/2021)
Final maturity	years		24,15	24,15	24,15	24,15	24,15	24,15	24,15	24,15
	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	14,14	9,85	9,60	9,46	9,18	9,04	8,74	8,58
	date		(17/04/2018)	(02/01/2014)	(01/10/2013)	(13/08/2013)	(03/05/2013)	(11/03/2013)	(21/11/2012)	(24/09/2012)
Final maturity	years		14,14	9,64	9,14	8,89	8,39	8,14	7,64	7,38
	date		(17/04/2018)	(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		4,884	6,648
PRINCIPAL:	TOTAL OUTSTANDING	189.451.897,54	310.001.721,18
(EURO)	AVERAGE LOAN	38.709,31	46.630,82
	MINIMUM	21,15	5.951,29
	MAXIMUM	553.351,27	974.868,56
INTEREST	WEIGHTED AVERAGE (WAC)	3,78%	5,89%
RATE:	MINIMUM	2,75%	3,90%
	MAXIMUM	6,50%	8,88%
REMAINING			
MATURITY	WEIGHTED AV.(WARM)(MONTHS)	168	190
	MINIMUM	01:03:2004	01:01:2003
	MAXIMUM	01:01:2028	05:07:2026
INDEX (DISTRIBUTION)			
	EURIBOR 1 YEAR	71,63%	68,94%
	MIBOR 1 YEAR	28,36%	31,06%

PREPAYMENTS					
	CURRENT	LAST 3	LAST 6	LAST 12	
	MONTH	MONTHS	MONTHS	MONTHS	HISTORICAL
SINGLE MONTHLY	1,02%	1,25%	1,31%	1,20%	0,94%
MORTALITY (SMM)	11,55%	14,02%	14,58%	13,46%	11,67%
ANNUAL EQUIVALENT (CPR)					

	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 80%	-	-	-	-
70,01 - 80%	5,52	71,90	18,06	74,76
60,01 - 70%	15,17	64,73	14,49	64,92
50,01 - 60%	18,01	54,74	17,43	55,09
40,01 - 50%	18,28	44,88	19,36	45,37
30,01 - 40%	18,38	35,15	14,76	35,35
30% & BELOW	24,64	20,23	15,90	21,02
WEIGHTED AVERAGE (WALTV)		43,30		49,85
MINIMUM		0,02		0,99
MAXIMUM		74,63		79,58

GEOGRAPHIC DISTRIBUTION		
	CURRENT	AT CONSTITUTION DATE
ANDALUCIA	18,21%	19,06%
ARAGÓN	6,39%	6,30%
CATALUÑA	15,18%	14,50%
MADRID	20,00%	21,67%
COMUNIDAD VALENCIANA	8,94%	8,85%
OTHERS	31,28%	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	144	37.573,45	19.236,78	56.810,23	52,01	5.497.038,29	5.553.848,52	75,88	33,11
• From 1 to 2 months	29	13.272,98	9.307,14	22.580,12	20,67	1.182.654,36	1.205.234,48	16,47	35,20
• From 2 to 3 months	13	11.485,21	4.797,86	16.283,07	14,91	437.059,50	453.342,57	6,19	29,90
• From 3 to 6 months	2	2.369,96	964,34	3.334,30	3,05	46.925,17	50.259,47	0,69	24,09
• From 6 to 12 months	1	1.589,33	1.484,56	3.073,89	2,81	29.605,64	32.679,53	0,45	67,26
• Over 1 year	3	3.946,00	3.208,94	7.154,94	6,55	16.287,44	23.442,38	0,32	20,704
TOTALS	192	70.236,93	38.999,62	109.236,55	100,00	7.209.570,40	7.318.806,95	100,00	33,14

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)						
		CURRENT		AT ISSUE DATE		
			% CE		% CE	
SERIES A	94,00%	183.256.279,65	8,39%	96,23%	298.300.000,00	5,27%
SERIES B	3,18%	6.200.000,00	5,21%	2,00%	6.200.000,00	3,27%
SERIES C	2,82%	5.500.000,00	2,39%	1,77%	5.500.000,00	1,50%
ISSUE BONDS		194.956.279,65			310.000.000,00	
RESERVE FUND	2,39%	4.650.000,00		1,50%	4.650.000,00	

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)			
ASSETS		BALANCE	INTEREST
TREASURY C.		9.530.854,22	2,00%
SERVICER PPAL COLLECT NOT YET CREDITED		1.292.152,08	
SERVICER INTS COLLECT NOT YET CREDITED		115.418,58	
LIABILITIES		BALANCE	INTEREST
SUBORDINATED LOAN		4.650.000,00	-
STARTING EXPENSES LOAN		235.415,39	3,080%

ADDITIONAL INFORMATION

MANAGEMENT COMPANY: EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T

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