

BZ HIPOTECARIO 3 FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 31st JUL, 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 /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	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% 0,000%	0,70% 8,084%	0,80% 9,189%	0,90% 10,281%	1,00% 11,362%	1,10% 12,430%	1,20% 13,487%	1,30% 14,532%
CLASS A BONDS										
Without optional redemption (1)	Average life	years	7,18	4,70	4,46	4,25	4,05	3,87	3,71	3,55
	Final maturity	date	(05/10/2011)	(11/04/2009)	(15/01/2009)	(28/10/2008)	(18/08/2008)	(13/06/2008)	(13/04/2008)	(17/02/2008)
With optional redemption (1)	Average life	years	18,72	14,97	14,47	13,97	13,47	12,97	12,47	12,22
	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	6,87	4,39	4,16	3,93	3,76	3,57	3,42	3,28
	Final maturity	date	(13/06/2011)	(20/12/2008)	(24/09/2008)	(05/07/2008)	(03/05/2008)	(22/02/2008)	(30/12/2007)	(09/11/2007)
With optional redemption (1)	Average life	years	13,22	9,22	8,72	8,22	7,97	7,47	7,22	6,96
	Final maturity	date	(17/10/2017)	(17/10/2013)	(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	7,52	4,43	3,95	3,46	2,98	2,50	2,02	1,54
	Final maturity	date	(03/02/2012)	(02/01/2009)	(12/07/2008)	(15/01/2008)	(23/07/2007)	(28/01/2007)	(06/08/2006)	(14/02/2006)
With optional redemption (1)	Average life	years	18,72	16,72	16,72	16,72	16,72	16,72	16,72	16,72
	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	7,19	4,60	4,35	4,11	3,93	3,73	3,57	3,43
	Final maturity	date	(06/10/2011)	(06/03/2009)	(06/12/2008)	(09/09/2008)	(05/07/2008)	(22/04/2008)	(25/02/2008)	(03/01/2008)
With optional redemption (1)	Average life	years	13,22	9,22	8,72	8,22	7,97	7,47	7,22	6,96
	Final maturity	date	(17/10/2017)	(17/10/2013)	(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	19,86	17,58	17,41	17,28	17,17	17,08	17,01	16,95
	Final maturity	date	(03/06/2024)	(25/02/2022)	(25/12/2021)	(05/11/2021)	(26/09/2021)	(25/08/2021)	(30/07/2021)	(10/07/2021)
With optional redemption (1)	Average life	years	22,23	22,23	22,23	22,23	22,23	22,23	22,23	22,23
	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	13,22	9,22	8,72	8,22	7,97	7,47	7,22	6,96
	Final maturity	date	(17/10/2017)	(17/10/2013)	(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	13,22	9,22	8,72	8,22	7,97	7,47	7,22	6,96
	Final maturity	date	(17/10/2017)	(17/10/2013)	(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%.

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COLLATERAL: RESIDENTIAL MORTGAGE LOANS (MORTGAGE PARTICIPATIONS)

GENERAL		CURRENT	AT CONSTITUTION DATE
COUNT		4.549	6.648
PRINCIPAL:	TOTAL OUTSTANDING	170.928.652,48	310.001.721,18
(EURO)	AVERAGE LOAN	37.575,00	46.630,82
	MINIMUM	19,75	5.951,29
	MAXIMUM	546.510,59	974.868,56
INTEREST	WEIGHTED AVERAGE (WAC)	3,73%	5,89%
RATE:	MINIMUM	2,56%	3,90%
	MAXIMUM	6,50%	8,88%
REMAINING			
MATURITY	WEIGHTED AV.(WARM)(MONTHS)	164	190
	MINIMUM	01.08.2004	01.01.2003
	MAXIMUM	01.04.2034	05.07.2026
INDEX (DISTRIBUTION)			
	EURIBOR 1 YEAR	71,86%	68,94%
	MIBOR 1 YEAR	28,14%	31,06%

LTV DISTRIBUTION		CURRENT		AT CONSTITUTION DATE	
		% POOL	% LTV	% POOL	% LTV
OVER 80%		-	-	-	-
70,01 - 80%		3,55	72,54	18,06	74,76
60,01 - 70%		15,63	64,69	14,49	64,92
50,01 - 60%		17,78	54,61	17,43	55,09
40,01 - 50%		18,14	44,93	19,36	45,37
30,01 - 40%		18,78	35,22	14,76	35,35
30% & BELOW		26,13	20,27	15,90	21,02
WEIGHTED AVERAGE (WALTV)			42,42		49,85
MINIMUM			0,02		0,99
MAXIMUM			73,71		79,58

PREPAYMENTS					
	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY	1,75%	1,54%	1,33%	1,26%	0,94%
MORTALITY (SMM)	19,10%	17,03%	14,79%	14,15%	12,18%
ANNUAL EQUIVALENT (CPR)					

GEOGRAPHIC DISTRIBUTION		CURRENT	AT CONSTITUTION DATE
ANDALUCIA		18,13%	19,06%
ARAGÓN		6,43%	6,30%
CATALUÑA		15,22%	14,50%
MADRID		21,01%	21,67%
COMUNIDAD VALENCIANA		9,04%	8,85%
OTHERS		30,17%	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	107	30.350,56	14.430,16	44.780,72	52,01	4.267.561,41	4.312.342,13	75,75	29,93
• From 1 to 2 months	32	14.795,39	8.345,01	23.140,40	26,88	1.117.426,81	1.140.567,21	20,04	36,84
• From 2 to 3 months	3	2.131,04	963,63	3.094,67	3,59	84.690,59	87.785,26	1,54	38,99
• From 3 to 6 months	3	3.614,89	912,32	4.527,21	5,26	61.925,37	66.452,58	1,17	17,94
• From 6 to 12 months	1	2.185,39	1.364,12	3.549,51	4,12	43.512,59	47.062,10	0,83	68,88
• Over 1 year	3	2.541,59	4.465,40	7.006,99	8,14	31.638,25	38.645,24	0,68	38,044
TOTALS	149	55.618,86	30.480,64	86.099,50	100,00	5.606.755,02	5.692.854,52	100,00	31,16

CREDIT ENHANCEMENT AND FINANTIAL 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	5,27%
SERIES B	3,56%	6.200.000,00	5,83%	2,00%	6.200.000,00	3,27%
SERIES C	3,16%	5.500.000,00	2,67%	1,77%	5.500.000,00	1,50%
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 FINANTIAL OPERATIONS (CURRENT) (EUROS)		
ASSETS	BALANCE	INTEREST
TREASURY C.	6.981.720,95	2,04%
SERVICER PPAL COLLECT NOT YET CREDITED	952.879,27	
SERVICER INTS COLLECT NOT YET CREDITED	75.480,33	
LIABILITIES	BALANCE	INTEREST
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

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