

BZ HIPOTECARIO 3 FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 30th NOV, 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
DEPOSITARY: 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	51.221,32 2.983 152.793.197,56	100.000,00 2.983 298.300.000,00	FLOATING EURIBOR 3M + 0,24% 17.01/04/07/10	2,387% NEXT COUPON: 17.01.2005 309,06 GROSS 262,70 NET	17.04.2027 QUARTERLY 17.01/04/07/10	17.01.2005	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	2,647% NEXT COUPON: 17.01.2005 669,099 GROSS 568,73 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	3,647% PROX. CUPÓN 17.01.2005 921,88 GROSS 783,60 NET	17.04.2027 QUARTERLY 17.01/04/07/10	To be determined	Baa3	Baa3
TOTALS		164.493.197,56	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	6,99	4,59	4,36	4,16	3,96	3,79	3,63	3,48
	Final maturity	date	(25/11/2011)	(02/07/2009)	(10/04/2009)	(24/01/2009)	(15/11/2008)	(12/09/2008)	(15/07/2008)	(22/05/2008)
	Final maturity	years	18,14	14,64	14,14	13,64	13,14	12,64	12,39	11,89
	Final maturity	date	(17/01/2023)	(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	6,64	4,23	4,04	3,82	3,65	3,50	3,32	3,18
	Final maturity	date	(20/07/2011)	(22/02/2009)	(12/12/2008)	(24/09/2008)	(25/07/2008)	(29/05/2008)	(24/03/2008)	(03/02/2008)
	Final maturity	years	12,64	8,63	8,38	7,88	7,63	7,38	6,88	6,63
	Final maturity	date	(17/07/2017)	(17/07/2013)	(17/04/2013)	(17/10/2012)	(17/07/2012)	(17/04/2012)	(17/10/2011)	(17/07/2011)
CLASS B BONDS										
Without optional redemption (1)	Average life	years	6,90	3,92	3,45	2,98	2,51	2,04	1,57	1,12
	Final maturity	date	(24/10/2011)	(30/10/2008)	(11/05/2008)	(22/11/2007)	(02/06/2007)	(14/12/2006)	(27/06/2006)	(11/01/2006)
	Final maturity	years	18,14	16,64	16,64	16,64	16,64	16,64	16,64	16,64
	Final maturity	date	(17/01/2023)	(17/07/2021)	(17/07/2021)	(17/07/2021)	(17/07/2021)	(17/07/2021)	(17/07/2021)	(17/07/2021)
With optional redemption (1)	Average life	years	6,56	4,19	3,99	3,78	3,62	3,46	3,28	3,15
	Final maturity	date	(20/06/2011)	(05/02/2009)	(27/11/2008)	(09/09/2008)	(11/07/2008)	(17/05/2008)	(12/03/2008)	(24/01/2008)
	Final maturity	years	12,64	8,63	8,38	7,88	7,63	7,38	6,88	6,63
	Final maturity	date	(17/07/2017)	(17/07/2013)	(17/04/2013)	(17/10/2012)	(17/07/2012)	(17/04/2012)	(17/10/2011)	(17/07/2011)
CLASS C BONDS										
Without optional redemption (1)	Average life	years	19,49	17,39	17,24	17,12	17,03	16,95	16,89	16,84
	Final maturity	date	(23/05/2024)	(16/04/2022)	(22/02/2022)	(10/01/2022)	(06/12/2021)	(08/11/2021)	(17/10/2021)	(29/09/2021)
	Final maturity	years	21,89	21,89	21,89	21,89	21,89	21,89	21,89	21,89
	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)
With optional redemption (1)	Average life	years	12,64	8,63	8,38	7,88	7,63	7,38	6,88	6,63
	Final maturity	date	(17/07/2017)	(17/07/2013)	(17/04/2013)	(17/10/2012)	(17/07/2012)	(17/04/2012)	(17/10/2011)	(17/07/2011)
	Final maturity	years	12,64	8,63	8,38	7,88	7,63	7,38	6,88	6,63
	Final maturity	date	(17/07/2017)	(17/07/2013)	(17/04/2013)	(17/10/2012)	(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		4.332	6.648
PRINCIPAL:	TOTAL OUTSTANDING	159.320.007,76	310.001.721,18
(EURO)	AVERAGE LOAN	36.777,47	46.630,82
	MINIMUM	18,61	5.951,29
	MAXIMUM	540.960,69	974.868,56
INTEREST	WEIGHTED AVERAGE (WAC)	3,71%	5,89%
RATE:	MINIMUM	2,45%	3,90%
	MAXIMUM	6,00%	8,88%
REMAINING			
MATURITY	WEIGHTED AV.(WARM)(MONTHS)	161	190
	MINIMUM	01:12:2004	01:01:2003
	MAXIMUM	01:04:2034	05:07:2026
INDEX (DISTRIBUTION)			
	EURIBOR 1 YEAR	71,96%	68,94%
	MIBOR 1 YEAR	28,04%	31,06%

PREPAYMENTS					
	CURRENT	LAST 3	LAST 6	LAST 12	
	MONTH	MONTHS	MONTHS	MONTHS	HISTORICAL
SINGLE MONTHLY	1,38%	1,11%	1,28%	1,26%	0,94%
MORTALITY (SMM)	15,37%	12,51%	14,32%	14,10%	12,21%
ANNUAL EQUIVALENT (CPR)					

	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 80%	-	-	-	-
70,01 - 80%	2,05	71,52	18,06	74,76
60,01 - 70%	15,72	64,79	14,49	64,92
50,01 - 60%	17,87	54,80	17,43	55,09
40,01 - 50%	18,60	45,00	19,36	45,37
30,01 - 40%	18,97	35,12	14,76	35,35
30% & BELOW	26,80	19,93	15,90	21,02
WEIGHTED AVERAGE (WALTV)		41,86		49,85
MINIMUM		0,02		0,99
MAXIMUM		72,96		79,58

GEOGRAPHIC DISTRIBUTION		
	CURRENT	AT CONSTITUTION DATE
ANDALUCIA	18,13%	19,06%
ARAGÓN	6,52%	6,30%
CATALUÑA	15,31%	14,50%
MADRID	21,15%	21,67%
COMUNIDAD VALENCIANA	8,96%	8,85%
OTHERS	29,92%	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	125	33.590,58	17.481,70	51.072,28	52,77	5.245.510,59	5.296.582,87	80,66	32,51
• From 1 to 2 months	33	17.309,26	7.731,32	25.040,58	25,87	1.025.776,81	1.050.817,39	16,00	29,81
• From 2 to 3 months	1	1.330,50	53,60	1.384,10	1,43	0,00	1.384,10	0,02	2,15
• From 3 to 6 months	5	7.454,90	1.253,71	8.708,61	9,00	119.190,64	127.899,25	1,95	25,23
• From 6 to 12 months	2	4.467,45	3.239,93	7.707,38	7,96	76.865,95	84.573,33	1,29	62,89
• Over 1 year	2	346,28	2.519,49	2.865,77	2,96	2.638,59	5.504,36	0,08	10,388
TOTALS	168	64.498,97	32.279,75	96.778,72	100,00	6.469.982,58	6.566.761,30	100,00	31,91

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)						
		CURRENT		AT ISSUE DATE		
		% CE		% CE		% CE
SERIES A	92,89%	152.793.197,56	9,94%	96,23%	298.300.000,00	5,27%
SERIES B	3,77%	6.200.000,00	6,17%	2,00%	6.200.000,00	3,27%
SERIES C	3,34%	5.500.000,00	2,83%	1,77%	5.500.000,00	1,50%
ISSUE BONDS		164.493.197,56			310.000.000,00	
RESERVE FUND	2,83%	4.650.000,00		1,50%	4.650.000,00	

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)			
ASSETS		BALANCE	INTEREST
TREASURY C.		8.711.069,81	2,07%
SERVICER PPAL COLLECT NOT YET CREDITED		1.645.097,51	
SERVICER INTS COLLECT NOT YET CREDITED		105.966,10	
LIABILITIES		BALANCE	INTEREST
SUBORDINATED LOAN		4.650.000,00	-
STARTING EXPENSES LOAN		58.853,81	3,147%

ADDITIONAL INFORMATION

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

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