

BZ HIPOTECARIO 4 FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 30th SEP, 2003



DATE OF CONSTITUTION: 27th November, 2002
MANAGEMENT COMPANY: EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T.
ORIGINATOR/SERVICER: BANCO ZARAGOZANO
TREASURY C.: CAJA MADRID
SUBORDINATED LOAN: BANCO ZARAGOZANO
STAR-UP EXPENSES 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 /Nº BONDS /TOTAL)		INTEREST TYPE REF. RATE AND MARGIN PAYMENT DATE	INTEREST RATE CURRENT (EUROS)	REDEMPTION (EUROS)		MOODY'S RATING	
		CURRENT	ORIGINAL			FINAL MATURITY FREQUENCY	NEXT UNIT/%OUTST.	CURRENT	ORIGINAL
A ES0305571004 SENIOR	29.11.2002	89.138,17 3.040 270.980.036,80	100.000,00 3.040 304.000.000,00	FLOATING EURIBOR 3M + 0,23% 18.01/04/07/10	2,363% NEXT COUPON: 20.10.2003 549,99 GROSS 467,49 NET	18.10.2032 QUARTERLY 18.01/04/07/10	20.10.2003 Amortisation "pass-through"	Aaa	Aaa
B ES0305571012 MEZZANINE	29.11.2002	100.000,00 66 6.600.000,00	100.000,00 66 6.600.000,00	FLOATING EURIBOR 3M + 0,50% 18.01/04/07/10	2,633% NEXT COUPON: 20.10.2003 687,51 GROSS 584,38 NET	18.10.2032 QUARTERLY 18.01/04/07/10	Amortisation To be determined Deferred "pass-through"	A2	A2
C ES0305571020 SUBORDINATED	29.11.2002	100.000,00 28 2.800.000	100.000,00 28 2.800.000	FLOATING EURIBOR 3M + 1,15% 18.01/04/07/10	3,283% NEXT COUPON: 20.10.2003 857,23 GROSS 728,65 NET	18.10.2032 QUARTERLY 18.01/04/07/10	Amortisation To be determined Deferred "pass-through"	Baa2	Baa2
TOTALS		280.380.036,80	313.400.000,00						

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	9,21	7,36	6,88	6,45	6,06	5,71	5,40	5,11
	date		(12/12/2012)	(07/02/2011)	(14/08/2010)	(10/03/2010)	(19/10/2009)	(14/06/2009)	(19/02/2009)	(07/11/2008)
	Final maturity	years	28,57	28,57	28,57	28,57	28,57	28,57	28,57	28,57
	date		(18/04/2032)	(18/04/2032)	(18/04/2032)	(18/04/2032)	(18/04/2032)	(18/04/2032)	(18/04/2032)	(18/04/2032)
With optional redemption (1)	Average life	years	8,94	7,06	6,54	6,10	5,71	5,35	5,05	4,77
	date		(04/09/2012)	(20/10/2010)	(14/04/2010)	(04/11/2009)	(13/06/2009)	(02/02/2009)	(15/10/2008)	(06/07/2008)
	Final maturity	years	18,06	15,81	14,81	14,06	13,31	12,56	12,06	11,56
	date		(18/10/2021)	(18/07/2019)	(18/07/2018)	(18/10/2017)	(18/01/2017)	(18/04/2016)	(18/10/2015)	(18/04/2015)
CLASS B BONDS										
Without optional redemption (1)	Average life	years	13,88	11,43	10,74	10,11	9,54	9,01	8,53	8,10
	date		(13/08/2017)	(01/03/2015)	(23/06/2014)	(05/11/2013)	(12/04/2013)	(30/09/2012)	(09/04/2012)	(02/11/2011)
	Final maturity	years	28,57	28,57	28,57	28,57	28,57	28,57	28,57	28,57
	date		(18/04/2032)	(18/04/2032)	(18/04/2032)	(18/04/2032)	(18/04/2032)	(18/04/2032)	(18/04/2032)	(18/04/2032)
With optional redemption (1)	Average life	years	13,39	10,87	10,12	9,48	8,89	8,34	7,89	7,47
	date		(13/02/2017)	(11/08/2014)	(11/11/2013)	(20/03/2013)	(19/08/2012)	(31/01/2012)	(19/08/2011)	(19/03/2011)
	Final maturity	years	18,06	15,81	14,81	14,06	13,31	12,56	12,06	11,56
	date		(18/10/2021)	(18/07/2019)	(18/07/2018)	(18/10/2017)	(18/01/2017)	(18/04/2016)	(18/10/2015)	(18/04/2015)
CLASS C BONDS										
Without optional redemption (1)	Average life	years	13,94	11,48	10,79	10,16	9,59	9,07	8,58	8,15
	date		(05/09/2017)	(22/03/2015)	(13/07/2014)	(24/11/2013)	(30/04/2013)	(22/10/2012)	(27/04/2012)	(23/11/2011)
	Final maturity	years	28,57	28,57	28,57	28,57	28,57	28,57	28,57	28,57
	date		(18/04/2032)	(18/04/2032)	(18/04/2032)	(18/04/2032)	(18/04/2032)	(18/04/2032)	(18/04/2032)	(18/04/2032)
With optional redemption (1)	Average life	years	13,44	10,93	10,17	9,53	8,94	8,40	7,93	7,52
	date		(06/03/2017)	(30/08/2014)	(28/11/2013)	(06/04/2013)	(04/09/2012)	(20/02/2012)	(03/09/2011)	(07/04/2011)
	Final maturity	years	18,06	15,81	14,81	14,06	13,31	12,56	12,06	11,56
	date		(18/10/2021)	(18/07/2019)	(18/07/2018)	(18/10/2017)	(18/01/2017)	(18/04/2016)	(18/10/2015)	(18/04/2015)

(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%.

BZ HIPOTECARIO 4 FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 30th SEP, 2003



COLLATERAL: RESIDENTIAL MORTGAGE LOANS (MORTGAGE PARTICIPATIONS)

GENERAL		CURRENT	AT CONSTITUTION DATE
COUNT		5.174	5.743
PRINCIPAL: (EURO)	TOTAL OUTSTANDING	268.932.338,36	313.400.917,03
	AVERAGE LOAN	51.977,65	54.554,74
	MINIMUM	9,21	8.737,90
	MAXIMUM	373.349,02	408.398,24
INTEREST RATE:	WEIGHTED AVERAGE (WAC)	4,17%	4,62%
	MINIMUM	2,50%	2,75%
	MAXIMUM	10,00%	10,00%
REMAINING MATURITY (MONTHS):	WEIGHTED AVERAGE (WARM)	202	210
	MINIMUM	01.02.2004	01.04.2003
	MAXIMUM	01.01.2032	01.01.2032
INDEX (DISTRIBUTION)			
	EURIBOR 1 YEAR	94,64%	94,53%
	MIBOR 1 YEAR	5,36%	5,47%

LTV DISTRIBUTION		CURRENT		AT CONSTITUTION DATE	
		% POOL	% LTV	% POOL	% LTV
OVER 80%		-	-	-	-
70,01 - 80%		11,47	73,45	14,36	74,67
60,01 - 70%		13,99	64,84	14,78	64,95
50,01 - 60%		19,45	54,88	19,51	55,05
40,01 - 50%		21,24	45,04	20,58	45,27
30,01 - 40%		15,23	35,29	14,43	35,32
30% & BELOW		18,62	21,04	16,34	25,37
WEIGHTED AVERAGE (WALTV)			47,03		48,97
MINIMUM			0,01		2,80
MAXIMUM			77,82		79,68

GEOGRAPHIC DISTRIBUTION		CURRENT	AT CONSTITUTION DATE
ANDALUCÍA		15,64%	16,26%
ARAGÓN		5,50%	5,43%
CATALUÑA		19,16%	19,01%
MADRID		21,21%	21,78%
COMUNIDAD VALENCIANA		11,32%	11,00%
OTHERS		27,18%	26,52%

PREPAYMENTS					
	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY	0,80%	1,10%	1,17%		1,10%
MORTALITY (SMM)	9,16%	12,46%	13,20%		12,46%
ANNUAL EQUIVALENT (CPR)					

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	191	49.573,86	36.864,56	86.438,42	46,57	10.020.945,10	10.107.383,52	72,59	36,68
• From 1 to 2 months	56	24.131,18	19.936,86	44.068,04	23,74	2.499.674,13	2.543.742,17	18,27	39,07
• From 2 to 3 months	14	13.684,35	9.728,47	23.412,82	12,61	869.883,70	893.296,52	6,42	31,94
• From 3 to 6 months	5	3.944,38	3.455,73	7.400,11	3,99	186.168,57	193.568,68	1,39	33,33
• From 6 to 12 months	4	18.681,02	5.603,30	24.284,32	13,08	161.087,07	185.371,39	1,33	18,32
• Over 1 year	-			0,00	0,00		0,00	0,00	
TOTALS	270	110.014,79	75.588,92	185.603,71	100,00	13.737.758,57	13.923.362,28	100,00	36,21

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)						
	CURRENT			AT CONSTITUTION DATE		
			% CE			% CE
SERIES A	96,65%	270.980.036,80	4,86%	97,00%	304.000.000,00	4,35%
SERIES B	2,35%	6.600.000,00	2,51%	2,11%	6.600.000,00	2,24%
SERIES C	1,00%	2.800.000,00	1,51%	0,89%	2.800.000,00	1,35%
ISSUE BONDS		280.380.036,80			313.400.000,00	
RESERVE FUND	1,51%	4.230.900,00		1,35%	4.230.900,00	

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)			
ASSETS		BALANCE	INTEREST
TREASURY C.		16.143.827,64	2,05%
SERVICER PPAL COLLECT NOT YET CREDITED		1.556.142,21	
SERVICER INTS COLLECT NOT YET CREDITED		206.057,74	
LIABILITIES		BALANCE	INTEREST
SUBORDINATED LOAN		4.230.900,00	-
STARTING EXPENSES LOAN		818.369,12	3,133%

ADDITIONAL INFORMATION

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

OFFICIAL REGISTER: COMISIÓN NACIONAL DEL MERCADO DE VALORES

- C/ Lagasca, 120 -MADRID - Phone 3491 411 84 67 - Fax 3491 411 84 68

E-mail: info@eurotitulizacion.com

- Pº de la Castellana, 19 -MADRID - Phone 3491 585 15 00