

BZ HIPOTECARIO 4 FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 31st JAN, 2004



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	80.131,08 3.040 243.598.483,20	100.000,00 3.040 304.000.000,00	FLOATING EURIBOR 3M + 0,23% 18.01/04/07/10	2,310% NEXT COUPON: 19.04.2004 467,9 GROSS 397,71 NET	18.10.2032 QUARTERLY 18.01/04/07/10	19.04.2004 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	2,580% NEXT COUPON: 19.04.2004 652,17 GROSS 554,34 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	3,230% NEXT COUPON: 19.04.2004 816,47 GROSS 694,00 NET	18.10.2032 QUARTERLY 18.01/04/07/10	Amortisation To be determined Deferred "pass-through"	Baa2	Baa2
TOTALS		252.998.483,20	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%	0,70%	0,80%	0,90%	1,00%	1,10%	1,20%	1,30%
			0,00%	8,08%	9,19%	10,28%	11,36%	12,43%	13,49%	14,53%
CLASS A BONDS										
Without optional redemption (1)	Average life	years	9,28	5,81	5,49	5,20	4,94	4,71	4,49	4,29
	date		(11/05/2013)	(19/11/2009)	(27/07/2009)	(13/04/2009)	(08/01/2009)	(14/10/2008)	(26/07/2008)	(14/05/2008)
Final maturity	years		28,23	28,23	28,23	28,23	28,23	28,23	28,23	28,23
	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	8,98	5,42	5,09	4,81	4,56	4,33	4,11	3,93
	date		(19/01/2013)	(01/07/2009)	(02/03/2009)	(21/11/2008)	(21/08/2008)	(27/05/2008)	(09/03/2008)	(06/01/2008)
Final maturity	years		17,47	12,22	11,47	10,97	10,47	9,97	9,47	9,22
	date		(18/07/2021)	(18/04/2016)	(18/07/2015)	(18/01/2015)	(18/07/2014)	(18/01/2014)	(18/07/2013)	(18/04/2013)
CLASS B BONDS										
Without optional redemption (1)	Average life	years	13,10	8,50	8,06	7,64	7,27	6,93	6,61	6,33
	date		(05/03/2017)	(30/07/2012)	(18/02/2012)	(21/09/2011)	(06/05/2011)	(04/01/2011)	(09/09/2010)	(29/05/2010)
Final maturity	years		28,23	28,23	28,23	28,23	28,23	28,23	28,23	28,23
	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	12,60	7,87	7,39	7,00	6,63	6,30	5,98	5,74
	date		(02/09/2016)	(11/12/2011)	(21/06/2011)	(28/01/2011)	(16/09/2010)	(19/05/2010)	(22/01/2010)	(27/10/2009)
Final maturity	years		17,47	12,22	11,47	10,97	10,47	9,97	9,47	9,22
	date		(18/07/2021)	(18/04/2016)	(18/07/2015)	(18/01/2015)	(18/07/2014)	(18/01/2014)	(18/07/2013)	(18/04/2013)
CLASS C BONDS										
Without optional redemption (1)	Average life	years	13,17	8,55	8,10	7,69	7,31	6,97	6,65	6,37
	date		(30/03/2017)	(17/08/2012)	(06/03/2012)	(07/10/2011)	(22/05/2011)	(19/01/2011)	(23/09/2010)	(11/06/2010)
Final maturity	years		28,23	28,23	28,23	28,23	28,23	28,23	28,23	28,23
	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	12,66	7,91	7,43	7,04	6,67	6,34	6,02	5,77
	date		(25/09/2016)	(27/12/2011)	(05/07/2011)	(11/02/2011)	(30/09/2010)	(01/06/2010)	(03/02/2010)	(07/11/2009)
Final maturity	years		17,47	12,22	11,47	10,97	10,47	9,97	9,47	9,22
	date		(18/07/2021)	(18/04/2016)	(18/07/2015)	(18/01/2015)	(18/07/2014)	(18/01/2014)	(18/07/2013)	(18/04/2013)

(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 mortgage backed loans: 0%.

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COLLATERAL: RESIDENTIAL MORTGAGE LOANS (MORTGAGE PARTICIPATIONS)

GENERAL		CURRENT	AT CONSTITUTION DATE
COUNT		4,915	5,743
PRINCIPAL: (EURO)	TOTAL OUTSTANDING	250.004.137,05	313.400.917,03
	AVERAGE LOAN	50.865,54	54.554,74
	MINIMUM	800,68	8.737,90
	MAXIMUM	365.683,10	408.398,24
INTEREST RATE:	WEIGHTED AVERAGE (WAC)	3,83%	4,62%
	MINIMUM	2,75%	2,75%
	MAXIMUM	6,50%	10,00%
REMAINING MATURITY (MONTHS):	WEIGHTED AVERAGE (WARM)	199	210
	MINIMUM	01.02.2004	01.04.2003
	MAXIMUM	01.01.2032	01.01.2032
INDEX (DISTRIBUTION)			
	EURIBOR 1 YEAR	94,75%	94,53%
	MIBOR 1 YEAR	5,25%	5,47%

LTV DISTRIBUTION		CURRENT	AT CONSTITUTION DATE
		% POOL	% LTV
		% POOL	% LTV
OVER 80%		-	-
70,01 - 80%		9,90	73,09
60,01 - 70%		14,58	64,83
50,01 - 60%		19,31	54,76
40,01 - 50%		20,86	44,94
30,01 - 40%		15,81	35,27
30% & BELOW		19,53	20,96
WEIGHTED AVERAGE (WALTV)		46,31	48,97
MINIMUM		0,30	2,80
MAXIMUM		77,16	79,68

PREPAYMENTS					
	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY	1,02%	1,29%	1,20%	1,17%	1,16%
MORTALITY (SMM)	11,59%	14,46%	13,47%	13,15%	13,07%
ANNUAL EQUIVALENT (CPR)					

GEOGRAPHIC DISTRIBUTION		CURRENT	AT CONSTITUTION DATE
ANDALUCÍA		15,78%	16,26%
ARAGÓN		5,56%	5,43%
CATALUÑA		19,20%	19,01%
MADRID		20,81%	21,78%
COMUNIDAD VALENCIANA		11,29%	11,00%
OTHERS		27,37%	26,52%

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	172	42.528,12	30.692,92	73.221,04	39,60	8.777.744,89	8.850.965,93	70,16	40,40
• From 1 to 2 months	50	30.472,40	20.207,98	50.680,38	27,41	2.761.379,48	2.812.059,86	22,29	33,63
• From 2 to 3 months	12	9.586,58	5.140,92	14.727,50	7,97	443.337,97	458.065,47	3,63	28,36
• From 3 to 6 months	5	3.549,53	2.744,52	6.294,05	3,40	196.194,67	202.488,72	1,61	30,67
• From 6 to 12 months	6	9.367,87	5.234,10	14.601,97	7,90	200.387,12	214.989,09	1,70	33,76
• Over 1 year	1	20.394,28	4.962,59	25.356,87	13,72	50.687,46	76.044,33	0,60	10,437
TOTALS	246	115.898,78	68.983,03	184.881,81	100,00	12.429.731,59	12.614.613,40	100,00	37,20

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)						
		CURRENT	% CE		AT CONSTITUTION DATE	% CE
SERIES A	96,28%	243.598.483,20	5,39%	97,00%	304.000.000,00	4,35%
SERIES B	2,61%	6.600.000,00	2,78%	2,11%	6.600.000,00	2,24%
SERIES C	1,11%	2.800.000,00	1,67%	0,89%	2.800.000,00	1,35%
ISSUE BONDS		252.998.483,20			313.400.000,00	
RESERVE FUND	1,67%	4.230.900,00		1,35%	4.230.900,00	

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)		
ASSETS	BALANCE	INTEREST
TREASURY C.	5.046.298,50	2,00%
SERVICER PPAL COLLECT NOT YET CREDITED	2.150.354,21	
SERVICER INTS COLLECT NOT YET CREDITED	188.551,05	
LIABILITIES	BALANCE	INTEREST
SUBORDINATED LOAN	4.230.900,00	-
STARTING EXPENSES LOAN	601.765,25	3,080%

ADDITIONAL INFORMATION

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

OFFICIAL REGISTER: COMISIÓN NACIONAL DEL MERCADO DE VALORES

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