

**BZ HIPOTECARIO 4 FONDO DE TITULIZACIÓN HIPOTECARIA**  
**INFORMATION AS OF 30th NOV, 2004**



**DATE OF CONSTITUTION:** 27th November, 2002  
**MANAGEMENT COMPANY:** EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T.  
**ORIGINATOR:** BANCO ZARAGOZANO  
**SERVICER:** BARCLAYS BANK (BANCO ZARAGOZANO)  
**TREASURY C.:** CAJA MADRID  
**SUBORDINATED LOAN:** BARCLAYS BANK (BANCO ZARAGOZANO)  
**STAR-UP EXPENSES 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<br>ISIN CODE<br>PRIORITY   | ISSUE<br>DATE | PRINCIPAL OUTSTANDING<br>(UNIT /N° BONDS /TOTAL) |                                       | INTEREST TYPE<br>REF. RATE AND MARGIN<br>PAYMENT DATE | INTEREST RATE<br>CURRENT<br>(EUROS)                                | REDEMPTION (EUROS)                        |                                                                | MOODY'S<br>RATING |          |
|-----------------------------------|---------------|--------------------------------------------------|---------------------------------------|-------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------|----------------------------------------------------------------|-------------------|----------|
|                                   |               | CURRENT                                          | ORIGINAL                              |                                                       |                                                                    | FINAL MATURITY<br>FREQUENCY               | NEXT<br>UNIT/%OUTST.                                           | CURRENT           | ORIGINAL |
| A<br>ES0305571004<br>SENIOR       | 29.11.2002    | 67.533,87<br>3.040<br>205.302.964,80             | 100.000,00<br>3.040<br>304.000.000,00 | FLOATING<br>EURIBOR 3M + 0,23%<br>18.01/04/07/10      | 2,377%<br>NEXT COUPON:<br>18.01.2005<br>410,24 GROSS<br>348,70 NET | 18.10.2032<br>QUARTERLY<br>18.01/04/07/10 | 18.01.2005<br>Amortisation<br>"pass-through"                   | Aaa               | Aaa      |
| B<br>ES0305571012<br>MEZZANINE    | 29.11.2002    | 100.000,00<br>66<br>6.600.000,00                 | 100.000,00<br>66<br>6.600.000,00      | FLOATING<br>EURIBOR 3M + 0,50%<br>18.01/04/07/10      | 2,647%<br>NEXT COUPON:<br>18.01.2005<br>676,46 GROSS<br>574,99 NET | 18.10.2032<br>QUARTERLY<br>18.01/04/07/10 | Amortisation<br>To be determined<br>Deferred<br>"pass-through" | A2                | A2       |
| C<br>ES0305571020<br>SUBORDINATED | 29.11.2002    | 100.000,00<br>28<br>2.800.000                    | 100.000,00<br>28<br>2.800.000         | FLOATING<br>EURIBOR 3M + 1,15%<br>18.01/04/07/10      | 3,297%<br>NEXT COUPON:<br>18.01.2005<br>842,57 GROSS<br>716,18 NET | 18.10.2032<br>QUARTERLY<br>18.01/04/07/10 | Amortisation<br>To be determined<br>Deferred<br>"pass-through" | Baa2              | Baa2     |
| TOTALS                            |               | 214.702.964,80                                   | 313.400.000,00                        |                                                       |                                                                    |                                           |                                                                |                   |          |

**AVERAGE LIFE (IN YEARS) AND MATURITY ACCORDING TO DIFFERENT HYPOTHESIS OF PREPAYMENT RATES**

| % CONSTANT MONTHLY (SMM)        |                |       | 0,00%        | 0,70%        | 0,80%        | 0,90%        | 1,00%        | 1,10%        | 1,20%        | 1,30%        |
|---------------------------------|----------------|-------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| % ANNUAL EQUIVALENT (CPR)       |                |       | 0,00%        | 8,08%        | 9,19%        | 10,28%       | 11,36%       | 12,43%       | 13,49%       | 14,53%       |
| <b>CLASS A BONDS</b>            |                |       |              |              |              |              |              |              |              |              |
| Without optional redemption (1) | Average life   | years | 8,70         | 5,54         | 5,25         | 4,98         | 4,74         | 4,52         | 4,32         | 4,13         |
|                                 | Final maturity | date  | (09/08/2013) | (14/06/2010) | (28/02/2010) | (23/11/2009) | (27/08/2009) | (07/06/2009) | (25/03/2009) | (15/01/2009) |
| With optional redemption (1)    | Average life   | years | 27,40        | 27,40        | 27,40        | 27,40        | 27,40        | 27,40        | 27,40        | 27,40        |
|                                 | Final maturity | 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) |
| Without optional redemption (1) | Average life   | years | 8,33         | 5,05         | 4,77         | 4,51         | 4,27         | 4,08         | 3,88         | 3,68         |
|                                 | Final maturity | date  | (26/03/2013) | (18/12/2009) | (06/09/2009) | (03/06/2009) | (08/03/2009) | (29/12/2008) | (14/10/2008) | (05/08/2008) |
| With optional redemption (1)    | Average life   | years | 16,15        | 10,89        | 10,39        | 9,89         | 9,39         | 9,14         | 8,64         | 8,14         |
|                                 | Final maturity | date  | (18/01/2021) | (18/10/2015) | (18/04/2015) | (18/10/2014) | (18/04/2014) | (18/01/2014) | (18/07/2013) | (18/01/2013) |
| <b>CLASS B BONDS</b>            |                |       |              |              |              |              |              |              |              |              |
| Without optional redemption (1) | Average life   | years | 11,29        | 7,31         | 6,92         | 6,58         | 6,26         | 5,97         | 5,71         | 5,45         |
|                                 | Final maturity | date  | (12/03/2016) | (19/03/2012) | (31/10/2011) | (29/06/2011) | (03/03/2011) | (18/11/2010) | (14/08/2010) | (13/05/2010) |
| With optional redemption (1)    | Average life   | years | 27,40        | 27,40        | 27,40        | 27,40        | 27,40        | 27,40        | 27,40        | 27,40        |
|                                 | Final maturity | 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) |
| Without optional redemption (1) | Average life   | years | 10,77        | 6,63         | 6,26         | 5,92         | 5,60         | 5,36         | 5,09         | 4,83         |
|                                 | Final maturity | date  | (06/09/2015) | (16/07/2011) | (02/03/2011) | (01/11/2010) | (07/07/2010) | (10/04/2010) | (02/01/2010) | (27/09/2009) |
| With optional redemption (1)    | Average life   | years | 16,15        | 10,89        | 10,39        | 9,89         | 9,39         | 9,14         | 8,64         | 8,14         |
|                                 | Final maturity | date  | (18/01/2021) | (18/10/2015) | (18/04/2015) | (18/10/2014) | (18/04/2014) | (18/01/2014) | (18/07/2013) | (18/01/2013) |
| <b>CLASS C BONDS</b>            |                |       |              |              |              |              |              |              |              |              |
| Without optional redemption (1) | Average life   | years | 11,36        | 7,36         | 6,98         | 6,63         | 6,31         | 6,01         | 5,75         | 5,50         |
|                                 | Final maturity | date  | (09/04/2016) | (07/04/2012) | (22/11/2011) | (15/07/2011) | (23/03/2011) | (03/12/2010) | (28/08/2010) | (01/06/2010) |
| With optional redemption (1)    | Average life   | years | 27,40        | 27,40        | 27,40        | 27,40        | 27,40        | 27,40        | 27,40        | 27,40        |
|                                 | Final maturity | 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) |
| Without optional redemption (1) | Average life   | years | 10,84        | 6,67         | 6,31         | 5,96         | 5,65         | 5,40         | 5,13         | 4,87         |
|                                 | Final maturity | date  | (01/10/2015) | (31/07/2011) | (21/03/2011) | (15/11/2010) | (25/07/2010) | (23/04/2010) | (14/01/2010) | (14/10/2009) |
| With optional redemption (1)    | Average life   | years | 16,15        | 10,89        | 10,39        | 9,89         | 9,39         | 9,14         | 8,64         | 8,14         |
|                                 | Final maturity | date  | (18/01/2021) | (18/10/2015) | (18/04/2015) | (18/10/2014) | (18/04/2014) | (18/01/2014) | (18/07/2013) | (18/01/2013) |

(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%.

**BZ HIPOTECARIO 4 FONDO DE TITULIZACIÓN HIPOTECARIA**  
**INFORMATION AS OF 30th NOV, 2004**



**COLLATERAL: RESIDENTIAL MORTGAGE LOANS (MORTGAGE PARTICIPATIONS)**

| GENERAL              |                         | CURRENT        | AT CONSTITUTION DATE |
|----------------------|-------------------------|----------------|----------------------|
| COUNT                |                         | 4,313          | 5,743                |
| PRINCIPAL:           | TOTAL OUTSTANDING       | 207.864.640,14 | 313.400.917,03       |
| (EURO)               | AVERAGE LOAN            | 48.194,91      | 54.554,74            |
|                      | MINIMUM                 | 1.323,94       | 8.737,90             |
|                      | MAXIMUM                 | 345.667,83     | 408.398,24           |
| INTEREST             | WEIGHTED AVERAGE (WAC)  | 3,77%          | 4,62%                |
| RATE:                | MINIMUM                 | 2,66%          | 2,75%                |
|                      | MAXIMUM                 | 6,50%          | 10,00%               |
| REMAINING            |                         |                |                      |
| MATURITY             | WEIGHTED AVERAGE (WARM) | 190            | 210                  |
| (MONTHS):            | MINIMUM                 | 01:02:2005     | 01:04:2003           |
|                      | MAXIMUM                 | 01:01:2032     | 01:01:2032           |
| INDEX (DISTRIBUTION) |                         |                |                      |
|                      | EURIBOR 1 YEAR          | 94,84%         | 94,53%               |
|                      | MIBOR 1 YEAR            | 5,16%          | 5,47%                |

| LTV DISTRIBUTION         |  | CURRENT |       | AT CONSTITUTION DATE |       |
|--------------------------|--|---------|-------|----------------------|-------|
|                          |  | % POOL  | % LTV | % POOL               | % LTV |
| OVER 80%                 |  | -       | -     | -                    | -     |
| 70,01 - 80%              |  | 5,81    | 72,38 | 14,36                | 74,67 |
| 60,01 - 70%              |  | 15,22   | 65,07 | 14,78                | 64,95 |
| 50,01 - 60%              |  | 18,75   | 54,50 | 19,51                | 55,05 |
| 40,01 - 50%              |  | 21,00   | 44,81 | 20,58                | 45,27 |
| 30,01 - 40%              |  | 17,14   | 35,34 | 14,43                | 35,32 |
| 30% & BELOW              |  | 22,10   | 20,79 | 16,34                | 25,37 |
| WEIGHTED AVERAGE (WALTV) |  |         | 44,38 |                      | 48,97 |
| MINIMUM                  |  |         | 0,95  |                      | 2,80  |
| MAXIMUM                  |  |         | 75,59 |                      | 79,68 |

| PREPAYMENTS             |         |        |        |         |            |
|-------------------------|---------|--------|--------|---------|------------|
|                         | CURRENT | LAST 3 | LAST 6 | LAST 12 | HISTORICAL |
|                         | MONTH   | MONTHS | MONTHS | MONTHS  |            |
| SINGLE MONTHLY          | 1,50%   | 1,23%  | 1,29%  | 1,30%   | 1,21%      |
| MORTALITY (SMM)         | 16,61%  | 13,76% | 14,42% | 14,49%  | 13,62%     |
| ANNUAL EQUIVALENT (CPR) |         |        |        |         |            |

| GEOGRAPHIC DISTRIBUTION |  | CURRENT | AT CONSTITUTION DATE |
|-------------------------|--|---------|----------------------|
| ANDALUCIA               |  | 15,84%  | 16,26%               |
| ARAGÓN                  |  | 5,71%   | 5,43%                |
| CATALUÑA                |  | 18,90%  | 19,01%               |
| MADRID                  |  | 20,64%  | 21,78%               |
| COMUNIDAD VALENCIANA    |  | 11,05%  | 11,00%               |
| OTHERS                  |  | 27,87%  | 26,52%               |

| CURRENT DELINQUENCY (EURO) |                                      |                  |                        |                   |               |                                |                      |               |                    |
|----------------------------|--------------------------------------|------------------|------------------------|-------------------|---------------|--------------------------------|----------------------|---------------|--------------------|
| AGING                      | NUMBER<br>MORTGAGE<br>PARTICIPATIONS | UNPAID AMOUNTS   |                        |                   |               | REMAINING<br>DEBT TO<br>MATURE | TOTAL DEBT           |               | % LOAN TO<br>VALUE |
|                            |                                      | PRINCIPAL        | INTEREST<br>AND OTHERS | TOTALS            | %             |                                |                      | %             |                    |
| • Up to a month            | 148                                  | 43.151,78        | 25.405,27              | 68.557,05         | 51,10         | 7.495.523,52                   | 7.564.080,57         | 73,21         | 34,24              |
| • From 1 to 2 months       | 42                                   | 20.874,53        | 15.118,04              | 35.992,57         | 26,83         | 2.052.808,21                   | 2.088.800,78         | 20,22         | 34,74              |
| • From 2 to 3 months       | 8                                    | 4.756,72         | 3.190,38               | 7.947,10          | 5,92          | 308.821,40                     | 316.768,50           | 3,07          | 32,50              |
| • From 3 to 6 months       | 4                                    | 6.081,73         | 1.919,62               | 8.001,35          | 5,96          | 114.080,37                     | 122.081,72           | 1,18          | 36,94              |
| • From 6 to 12 months      | 5                                    | 8.810,67         | 4.852,19               | 13.662,86         | 10,18         | 226.456,98                     | 240.119,84           | 2,32          | 40,96              |
| • Over 1 year              |                                      | 0,00             | 0,00                   | 0,00              | 0,00          | 0,00                           | 0,00                 | 0,00          |                    |
| <b>TOTALS</b>              | <b>207</b>                           | <b>83.675,43</b> | <b>50.485,50</b>       | <b>134.160,93</b> | <b>100,00</b> | <b>10.197.690,48</b>           | <b>10.331.851,41</b> | <b>100,00</b> | <b>34,45</b>       |

**CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS**

| CREDIT ENHANCEMENT (CE) (EUROS) |        |                |       |                      |                |
|---------------------------------|--------|----------------|-------|----------------------|----------------|
|                                 |        | CURRENT        |       | AT CONSTITUTION DATE |                |
|                                 |        |                | % CE  |                      | % CE           |
| SERIES A                        | 95,62% | 205.302.964,80 | 6,35% | 97,00%               | 304.000.000,00 |
| SERIES B                        | 3,07%  | 6.600.000,00   | 3,27% | 2,11%                | 6.600.000,00   |
| SERIES C                        | 1,30%  | 2.800.000,00   | 1,97% | 0,89%                | 2.800.000,00   |
| ISSUE BONDS                     |        | 214.702.964,80 |       |                      | 313.400.000,00 |
| RESERVE FUND                    | 1,97%  | 4.230.900,00   |       | 1,35%                | 4.230.900,00   |

| OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS) |              |          |
|----------------------------------------------|--------------|----------|
| ASSETS                                       | BALANCE      | INTEREST |
| TREASURY C.                                  | 9.702.503,29 | 2,07%    |
| SERVICER PPAL COLLECT NOT YET CREDITED       | 2.064.270,35 |          |
| SERVICER INTS COLLECT NOT YET CREDITED       | 153.354,29   |          |
| LIABILITIES                                  | BALANCE      | INTEREST |
| SUBORDINATED LOAN                            | 4.230.900,00 | -        |
| STARTING EXPENSES LOAN                       | 276.859,43   | 3,147%   |

**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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