

**BZ HIPOTECARIO 4 FONDO DE TITULIZACIÓN HIPOTECARIA**  
**INFORMATION AS OF 31st DEC, 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	84.942,83 3.040 258.226.203,20	100.000,00 3.040 304.000.000,00	FLOATING EURIBOR 3M + 0,23% 18.01/04/07/10	2,370% NEXT COUPON: 19.01.2004 508,88 GROSS 432,55 NET	18.10.2032 QUARTERLY 18.01/04/07/10	19.01.2004 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	2,640% NEXT COUPON: 19.01.2004 667,33 GROSS 567,23 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	3,290% NEXT COUPON: 19.01.2004 831,64 GROSS 706,89 NET	18.10.2032 QUARTERLY 18.01/04/07/10	Amortisation To be determined Deferred "pass-through"	Baa2	Baa2
TOTALS		267.626.203,20	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%
<b>CLASS A BONDS</b>										
Without optional redemption (1)	Average life	years date	9,00 (27/12/2012)	5,62 (10/08/2009)	5,31 (21/04/2009)	5,03 (09/01/2009)	4,78 (09/10/2008)	4,55 (17/07/2008)	4,34 (01/05/2008)	4,15 (21/02/2008)
	Final maturity	years date	28,32 (18/04/2032)	28,32 (18/04/2032)	28,32 (18/04/2032)	28,32 (18/04/2032)	28,32 (18/04/2032)	28,32 (18/04/2032)	28,32 (18/04/2032)	28,32 (18/04/2032)
With optional redemption (1)	Average life	years date	8,70 (10/09/2012)	5,25 (28/03/2009)	4,95 (11/12/2008)	4,66 (26/08/2008)	4,41 (28/05/2008)	4,19 (06/03/2008)	3,98 (21/12/2007)	3,81 (20/10/2007)
	Final maturity	years date	17,56 (18/07/2021)	12,31 (18/04/2016)	11,81 (18/10/2015)	11,06 (18/01/2015)	10,55 (18/07/2014)	10,06 (18/01/2014)	9,55 (18/07/2013)	9,30 (18/04/2013)
<b>CLASS B BONDS</b>										
Without optional redemption (1)	Average life	years date	13,32 (23/04/2017)	8,64 (19/08/2012)	8,19 (06/03/2012)	7,77 (05/10/2011)	7,39 (18/05/2011)	7,04 (14/01/2011)	6,72 (16/09/2010)	6,43 (03/06/2010)
	Final maturity	years date	28,32 (18/04/2032)	28,32 (18/04/2032)	28,32 (18/04/2032)	28,32 (18/04/2032)	28,32 (18/04/2032)	28,32 (18/04/2032)	28,32 (18/04/2032)	28,32 (18/04/2032)
With optional redemption (1)	Average life	years date	12,80 (16/10/2016)	8,00 (27/12/2011)	7,56 (22/07/2011)	7,11 (08/02/2011)	6,74 (25/09/2010)	6,41 (26/05/2010)	6,08 (27/01/2010)	5,84 (31/10/2009)
	Final maturity	years date	17,56 (18/07/2021)	12,31 (18/04/2016)	11,81 (18/10/2015)	11,06 (18/01/2015)	10,55 (18/07/2014)	10,06 (18/01/2014)	9,55 (18/07/2013)	9,30 (18/04/2013)
<b>CLASS C BONDS</b>										
Without optional redemption (1)	Average life	years date	13,39 (18/05/2017)	8,69 (06/09/2012)	8,23 (23/03/2012)	7,81 (22/10/2011)	7,43 (03/06/2011)	7,08 (28/01/2011)	6,76 (01/10/2010)	6,47 (17/06/2010)
	Final maturity	years date	28,32 (18/04/2032)	28,32 (18/04/2032)	28,32 (18/04/2032)	28,32 (18/04/2032)	28,32 (18/04/2032)	28,32 (18/04/2032)	28,32 (18/04/2032)	28,32 (18/04/2032)
With optional redemption (1)	Average life	years date	12,87 (09/11/2016)	8,04 (12/01/2012)	7,60 (06/08/2011)	7,15 (22/02/2011)	6,78 (09/10/2010)	6,44 (08/06/2010)	6,12 (09/02/2010)	5,87 (11/11/2009)
	Final maturity	years date	17,56 (18/07/2021)	12,31 (18/04/2016)	11,81 (18/10/2015)	11,06 (18/01/2015)	10,55 (18/07/2014)	10,06 (18/01/2014)	9,55 (18/07/2013)	9,30 (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%.

**BZ HIPOTECARIO 4 FONDO DE TITULIZACIÓN HIPOTECARIA**  
**INFORMATION AS OF 31st DEC, 2003**



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

GENERAL		CURRENT	AT CONSTITUTION DATE
COUNT		4,963	5,743
PRINCIPAL: (EURO)	TOTAL OUTSTANDING	253.939.397,27	313.400.917,03
	AVERAGE LOAN	51.166,51	54.554,74
	MINIMUM	204,93	8.737,90
	MAXIMUM	367.640,66	408.398,24
INTEREST RATE:	WEIGHTED AVERAGE (WAC)	3,93%	4,62%
	MINIMUM	2,75%	2,75%
	MAXIMUM	6,50%	10,00%
REMAINING MATURITY (MONTHS):	WEIGHTED AVERAGE (WARM)	200	210
	MINIMUM	30.01.2004	01.04.2003
	MAXIMUM	01.01.2032	01.01.2032
INDEX (DISTRIBUTION)			
	EURIBOR 1 YEAR	94,76%	94,53%
	MIBOR 1 YEAR	5,25%	5,47%

	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 80%	-	-	-	-
70,01 - 80%	10,40	73,14	14,36	74,67
60,01 - 70%	14,25	64,80	14,78	64,95
50,01 - 60%	19,43	54,81	19,51	55,05
40,01 - 50%	20,83	44,99	20,58	45,27
30,01 - 40%	15,79	35,28	14,43	35,32
30% & BELOW	19,31	21,00	16,34	25,37
WEIGHTED AVERAGE (WALTV)		46,48		48,97
MINIMUM		0,08		2,80
MAXIMUM		77,34		79,68

	CURRENT	AT CONSTITUTION DATE
ANDALUCIA	15,78%	16,26%
ARAGÓN	5,51%	5,43%
CATALUÑA	19,16%	19,01%
MADRID	20,93%	21,78%
COMUNIDAD VALENCIANA	11,24%	11,00%
OTHERS	27,38%	26,52%

	PREPAYMENTS				
	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY	1,62%	1,42%	1,26%	1,16%	1,17%
MORTALITY (SMM)	17,79%	15,73%	14,11%	13,11%	13,18%
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	139	36.870,40	25.912,30	62.782,70	42,43	7.547.809,31	7.610.592,01	74,05	37,86
• From 1 to 2 months	39	18.920,18	13.525,44	32.445,62	21,93	1.771.977,15	1.804.422,77	17,56	29,15
• From 2 to 3 months	8	6.968,44	3.742,84	10.711,28	7,24	377.877,66	388.588,94	3,78	36,52
• From 3 to 6 months	6	6.044,75	2.072,33	8.117,08	5,49	206.892,13	215.009,21	2,09	24,42
• From 6 to 12 months	5	5.509,02	4.956,75	10.465,77	7,07	173.261,25	183.727,02	1,79	44,69
• Over 1 year	1	18.895,63	4.563,87	23.459,50	15,85	52.186,11	75.645,61	0,74	10,383
<b>TOTALS</b>	<b>198</b>	<b>93.208,42</b>	<b>54.773,53</b>	<b>147.981,95</b>	<b>100,00</b>	<b>10.130.003,61</b>	<b>10.277.985,56</b>	<b>100,00</b>	<b>34,99</b>

**CREDIT ENHANCEMENT AND FINANCIAL OPERATIONS**

CREDIT ENHANCEMENT (CE) (EUROS)						
	CURRENT		AT CONSTITUTION DATE			
		% CE			% CE	
SERIES A	96,49%	258.226.203,20	5,09%	97,00%	304.000.000,00	4,35%
SERIES B	2,47%	6.600.000,00	2,63%	2,11%	6.600.000,00	2,24%
SERIES C	1,05%	2.800.000,00	1,58%	0,89%	2.800.000,00	1,35%
ISSUE BONDS		267.626.203,20			313.400.000,00	
RESERVE FUND	1,58%	4.230.900,00		1,35%	4.230.900,00	

OTHER FINANCIAL OPERATIONS (CURRENT) (EUROS)		
ASSETS	BALANCE	INTEREST
TREASURY C.	16.775.887,60	2,06%
SERVICER PPAL COLLECT NOT YET CREDITED	3.002.481,94	
SERVICER INTS COLLECT NOT YET CREDITED	212.647,55	
<b>LIABILITIES</b>		
SUBORDINATED LOAN	4.230.900,00	-
STARTING EXPENSES LOAN	710.067,17	3,140%

**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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