

**BZ HIPOTECARIO 4 FONDO DE TITULIZACIÓN HIPOTECARIA**  
**INFORMATION AS OF 31st MAR, 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 ISIN CODE PRIORITY	ISSUE DATE	PRINCIPAL OUTSTANDING (UNIT /N° 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**

			0,00%	0,70%	0,80%	0,90%	1,00%	1,10%	1,20%	1,30%
% CONSTANT MONTHLY (SMM)			0,00%	0,08%	0,19%	0,28%	0,36%	0,43%	0,49%	0,53%
% ANNUAL EQUIVALENT (CPR)			0,00%	0,08%	0,19%	0,28%	0,36%	0,43%	0,49%	0,53%
<b>CLASS A BONDS</b>										
Without optional redemption (1)	Average life	years	8,83	5,55	5,25	4,98	4,73	4,50	4,30	4,11
	Final maturity	date	(26/01/2013)	(15/10/2009)	(28/06/2009)	(21/03/2009)	(21/12/2008)	(29/09/2008)	(16/07/2008)	(08/05/2008)
With optional redemption (1)	Average life	years	8,51	5,14	4,85	4,59	4,35	4,13	3,92	3,75
	Final maturity	date	(30/09/2012)	(19/05/2009)	(03/02/2009)	(31/10/2008)	(03/08/2008)	(14/05/2008)	(29/02/2008)	(31/12/2007)
<b>CLASS B BONDS</b>										
Without optional redemption (1)	Average life	years	12,73	8,25	7,81	7,42	7,06	6,72	6,42	6,13
	Final maturity	date	(19/12/2016)	(26/06/2012)	(20/01/2012)	(31/08/2011)	(19/04/2011)	(17/12/2010)	(30/08/2010)	(17/05/2010)
With optional redemption (1)	Average life	years	12,20	7,57	7,16	6,79	6,43	6,10	5,80	5,55
	Final maturity	date	(07/06/2016)	(25/10/2011)	(26/05/2011)	(11/01/2011)	(02/09/2010)	(04/05/2010)	(14/01/2010)	(16/10/2009)
<b>CLASS C BONDS</b>										
Without optional redemption (1)	Average life	years	12,80	8,30	7,87	7,47	7,10	6,77	6,46	6,18
	Final maturity	date	(14/01/2017)	(15/07/2012)	(10/02/2012)	(16/09/2011)	(05/05/2011)	(06/01/2011)	(13/09/2010)	(05/06/2010)
With optional redemption (1)	Average life	years	12,26	7,62	7,21	6,82	6,47	6,14	5,83	5,60
	Final maturity	date	(01/07/2016)	(10/11/2011)	(14/06/2011)	(24/01/2011)	(15/09/2010)	(21/05/2010)	(26/01/2010)	(02/11/2009)

(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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**INFORMATION AS OF 31st MAR, 2004**



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

GENERAL		CURRENT	AT CONSTITUTION DATE
COUNT		4.777	5.743
PRINCIPAL:	TOTAL OUTSTANDING	240.614.975,78	313.400.917,03
(EURO)	AVERAGE LOAN	50.369,47	54.554,74
	MINIMUM	979,39	8.737,90
	MAXIMUM	361.749,61	408.398,24
INTEREST RATE:	WEIGHTED AVERAGE (WAC)	3,81%	4,62%
	MINIMUM	2,66%	2,75%
	MAXIMUM	6,50%	10,00%
REMAINING MATURITY (MONTHS):	WEIGHTED AVERAGE (WARM)	197	210
	MINIMUM	01:04:2004	01:04:2003
	MAXIMUM	01:01:2032	01:01:2032
INDEX (DISTRIBUTION)			
	EURIBOR 1 YEAR	94,77%	94,53%
	MIBOR 1 YEAR	5,24%	5,47%

	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 80%	-	-	-	-
70,01 - 80%	9,30	72,87	14,36	74,67
60,01 - 70%	14,76	64,83	14,78	64,95
50,01 - 60%	19,18	54,71	19,51	55,05
40,01 - 50%	20,51	44,96	20,58	45,27
30,01 - 40%	16,28	35,32	14,43	35,32
30% & BELOW	19,98	20,96	16,34	25,37
WEIGHTED AVERAGE (WALTV)		46,00		48,97
MINIMUM		0,50		2,80
MAXIMUM		76,83		79,68

PREPAYMENTS					
	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY MORTALITY (SMM)	1,39%	1,26%	1,34%	1,25%	1,19%
ANNUAL EQUIVALENT (CPR)	15,44%	14,07%	14,90%	14,05%	13,33%

	CURRENT	AT CONSTITUTION DATE
ANDALUCIA	15,79%	16,26%
ARAGÓN	5,59%	5,43%
CATALUÑA	19,08%	19,01%
MADRID	20,92%	21,78%
COMUNIDAD VALENCIANA	11,22%	11,00%
OTHERS	27,41%	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	160	42.853,61	27.528,55	70.382,16	43,50	8.105.059,56	8.175.441,72	72,59	36,33
• From 1 to 2 months	50	26.424,34	17.276,01	43.700,35	27,01	2.418.789,30	2.462.489,65	21,87	37,21
• From 2 to 3 months	4	3.236,05	2.016,95	5.253,00	3,25	189.951,49	195.204,49	1,73	31,05
• From 3 to 6 months	8	4.674,55	3.026,38	7.700,93	4,76	246.953,15	254.654,08	2,26	34,13
• From 6 to 12 months	3	4.687,43	901,48	5.588,91	3,45	91.842,02	97.430,93	0,87	24,26
• Over 1 year	1	23.406,57	5.773,75	29.180,32	18,03	47.675,17	76.855,49	0,68	10,549
<b>TOTALS</b>	<b>226</b>	<b>105.282,55</b>	<b>56.523,12</b>	<b>161.805,67</b>	<b>100,00</b>	<b>11.100.270,69</b>	<b>11.262.076,36</b>	<b>100,00</b>	<b>35,61</b>

**CREDIT ENHANCEMENT AND FINANCIAL OPERATIONS**

CREDIT ENHANCEMENT (CE) (EUROS)						
	CURRENT		AT CONSTITUTION DATE			
		% CE			% 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 FINANCIAL OPERATIONS (CURRENT) (EUROS)		
ASSETS	BALANCE	INTEREST
TREASURY C.	16.602.842,52	2,00%
SERVICER PPAL COLLECT NOT YET CREDITED	1.679.386,31	
SERVICER INTS COLLECT NOT YET CREDITED	183.722,65	
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

- 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