

BZ HIPOTECARIO 4 FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 31st JUL, 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	71.103,99 3.040 216.156.129,60	100.000,00 3.040 304.000.000,00	FLOATING EURIBOR 3M + 0,23% 18.01/04/07/10	2,345% NEXT COUPON: 18.10.2004 421,48 GROSS 358,26 NET	18.10.2032 QUARTERLY 18.01/04/07/10	18.10.2004 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	2,615% NEXT COUPON: 18.10.2004 661,01 GROSS 561,86 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	3,265% NEXT COUPON: 18.10.2004 825,32 GROSS 701,52 NET	18.10.2032 QUARTERLY 18.01/04/07/10	Amortisation To be determined Deferred "pass-through"	Baa2	Baa2
TOTALS		225.556.129,60	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	9,00	5,70	5,39	5,12	4,87	4,64	4,43	4,23
		date	(28/07/2013)	(10/04/2010)	(20/12/2009)	(11/09/2009)	(11/06/2009)	(19/03/2009)	(01/01/2009)	(23/10/2008)
Final maturity		years	27,73	27,73	27,73	27,73	27,73	27,73	27,73	27,73
		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	8,63	5,26	4,96	4,66	4,42	4,22	4,01	3,81
		date	(16/03/2013)	(31/10/2009)	(16/07/2009)	(29/03/2009)	(29/12/2008)	(18/10/2008)	(01/08/2008)	(21/05/2008)
Final maturity		years	16,48	11,47	10,97	10,22	9,72	9,47	8,97	8,47
		date	(18/01/2021)	(18/01/2016)	(18/07/2015)	(18/10/2014)	(18/04/2014)	(18/01/2014)	(18/07/2013)	(18/01/2013)
CLASS B BONDS										
Without optional redemption (1)	Average life	years	11,95	7,73	7,34	6,96	6,63	6,32	6,04	5,77
		date	(09/07/2016)	(23/04/2012)	(30/11/2011)	(16/07/2011)	(18/03/2011)	(22/11/2010)	(12/08/2010)	(05/05/2010)
Final maturity		years	27,73	27,73	27,73	27,73	27,73	27,73	27,73	27,73
		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	11,41	7,09	6,71	6,30	5,98	5,71	5,42	5,15
		date	(26/12/2015)	(01/09/2011)	(14/04/2011)	(16/11/2010)	(21/07/2010)	(14/04/2010)	(01/01/2010)	(21/09/2009)
Final maturity		years	16,48	11,47	10,97	10,22	9,72	9,47	8,97	8,47
		date	(18/01/2021)	(18/01/2016)	(18/07/2015)	(18/10/2014)	(18/04/2014)	(18/01/2014)	(18/07/2013)	(18/01/2013)
CLASS C BONDS										
Without optional redemption (1)	Average life	years	12,02	7,79	7,38	7,01	6,68	6,36	6,08	5,81
		date	(04/08/2016)	(14/05/2012)	(17/12/2011)	(02/08/2011)	(02/04/2011)	(07/12/2010)	(26/08/2010)	(20/05/2010)
Final maturity		years	27,73	27,73	27,73	27,73	27,73	27,73	27,73	27,73
		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	11,48	7,14	6,75	6,34	6,01	5,74	5,46	5,18
		date	(19/01/2016)	(20/09/2011)	(29/04/2011)	(30/11/2010)	(03/08/2010)	(27/04/2010)	(12/01/2010)	(03/10/2009)
Final maturity		years	16,48	11,47	10,97	10,22	9,72	9,47	8,97	8,47
		date	(18/01/2021)	(18/01/2016)	(18/07/2015)	(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%.

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COLLATERAL: RESIDENTIAL MORTGAGE LOANS (MORTGAGE PARTICIPATIONS)

GENERAL		CURRENT	AT CONSTITUTION DATE
COUNT		4.513	5.743
PRINCIPAL: (EURO)	TOTAL OUTSTANDING	221.836.580,13	313.400.917,03
	AVERAGE LOAN	49.155,01	54.554,74
	MINIMUM	1.419,54	8.737,90
	MAXIMUM	353.808,61	408.398,24
INTEREST RATE:	WEIGHTED AVERAGE (WAC)	3,78%	4,62%
	MINIMUM	2,66%	2,75%
	MAXIMUM	6,50%	10,00%
REMAINING MATURITY (MONTHS):	WEIGHTED AVERAGE (WARM)	193	210
	MINIMUM	01.08.2004	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%		7,24	72,70	14,36	74,67
60,01 - 70%		14,95	65,06	14,78	64,95
50,01 - 60%		19,16	54,57	19,51	55,05
40,01 - 50%		20,66	44,92	20,58	45,27
30,01 - 40%		16,77	35,42	14,43	35,32
30% & BELOW		21,23	20,93	16,34	25,37
WEIGHTED AVERAGE (WALTV)			45,11		48,97
MINIMUM			0,54		2,80
MAXIMUM			76,16		79,68

GEOGRAPHIC DISTRIBUTION		CURRENT	AT CONSTITUTION DATE
ANDALUCIA		16,08%	16,26%
ARAGÓN		5,59%	5,43%
CATALUÑA		18,94%	19,01%
MADRID		20,61%	21,78%
COMUNIDAD VALENCIANA		11,09%	11,00%
OTHERS		27,70%	26,52%

PREPAYMENTS					
	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY	1,72%	1,58%	1,41%	1,30%	1,23%
MORTALITY (SMM)	18,84%	17,40%	15,68%	14,58%	13,82%
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	130	33.204,14	21.522,83	54.726,97	48,98	6.231.164,12	6.285.891,09	70,06	36,67
• From 1 to 2 months	39	24.608,99	14.830,25	39.439,24	35,30	2.034.915,86	2.074.355,10	23,12	35,07
• From 2 to 3 months	7	5.184,87	2.854,60	8.039,47	7,20	334.369,96	342.409,43	3,82	36,52
• From 3 to 6 months	5	4.173,05	2.922,66	7.095,71	6,35	199.905,41	207.001,12	2,31	38,07
• From 6 to 12 months	2	1.537,30	893,79	2.431,09	2,18	60.186,09	62.617,18	0,70	30,30
• Over 1 year		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0
TOTALS	183	68.708,35	43.024,13	111.732,48	100,00	8.860.541,44	8.972.273,92	100,00	36,26

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)						
	CURRENT		AT CONSTITUTION DATE			
		% CE			% CE	
SERIES A	95,83%	216.156.129,60	6,04%	97,00%	304.000.000,00	4,35%
SERIES B	2,93%	6.600.000,00	3,12%	2,11%	6.600.000,00	2,24%
SERIES C	1,24%	2.800.000,00	1,88%	0,89%	2.800.000,00	1,35%
ISSUE BONDS		225.556.129,60			313.400.000,00	
RESERVE FUND	1,88%	4.230.900,00		1,35%	4.230.900,00	

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)		
ASSETS	BALANCE	INTEREST
TREASURY C.	5.355.923,74	2,04%
SERVICER PPAL COLLECT NOT YET CREDITED	2.613.419,58	
SERVICER INTS COLLECT NOT YET CREDITED	167.128,40	
LIABILITIES		
SUBORDINATED LOAN	4.230.900,00	-
STARTING EXPENSES LOAN	385.161,37	3,115%

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