

BZ HIPOTECARIO 4 FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 31st OCT 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	67.533,87 3.040 205.302.964,80	100.000,00 3.040 304.000.000,00	FLOATING EURIBOR 3M + 0,23% 18.01/04/07/10	2,377% NEXT COUPON: 18.01.2005 410,24 GROSS 348,70 NET	18.10.2032 QUARTERLY 18.01/04/07/10	18.01.2005 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	2,647% NEXT COUPON: 18.01.2005 676,46 GROSS 574,99 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	3,297% NEXT COUPON: 18.01.2005 842,57 GROSS 716,18 NET	18.10.2032 QUARTERLY 18.01/04/07/10	Amortisation To be determined Deferred "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%
CLASS A BONDS										
Without optional redemption (1)	Average life	years	8,89	5,65	5,35	5,08	4,83	4,61	4,40	4,21
	Final maturity	date	(17/09/2013)	(24/06/2010)	(07/03/2010)	(28/11/2009)	(30/08/2009)	(08/06/2009)	(25/03/2009)	(14/01/2009)
With optional redemption (1)	Average life	years	8,51	5,19	4,87	4,61	4,36	4,17	3,96	3,76
	Final maturity	date	(03/05/2013)	(08/01/2010)	(13/09/2009)	(08/06/2009)	(11/03/2009)	(31/12/2008)	(14/10/2008)	(03/08/2008)
CLASS B BONDS										
Without optional redemption (1)	Average life	years	11,46	7,41	7,02	6,68	6,35	6,06	5,79	5,53
	Final maturity	date	(14/04/2016)	(29/03/2012)	(08/11/2011)	(04/07/2011)	(06/03/2011)	(19/11/2010)	(14/08/2010)	(12/05/2010)
With optional redemption (1)	Average life	years	10,94	6,78	6,36	6,02	5,69	5,45	5,18	4,91
	Final maturity	date	(06/10/2015)	(10/08/2011)	(09/03/2011)	(05/11/2010)	(10/07/2010)	(12/04/2010)	(02/01/2010)	(26/09/2009)
CLASS C BONDS										
Without optional redemption (1)	Average life	years	11,53	7,46	7,08	6,72	6,40	6,10	5,83	5,58
	Final maturity	date	(09/05/2016)	(16/04/2012)	(29/11/2011)	(20/07/2011)	(26/03/2011)	(05/12/2010)	(28/08/2010)	(30/05/2010)
With optional redemption (1)	Average life	years	11,00	6,82	6,41	6,06	5,74	5,48	5,21	4,95
	Final maturity	date	(29/10/2015)	(26/08/2011)	(27/03/2011)	(19/11/2010)	(27/07/2010)	(25/04/2010)	(14/01/2010)	(13/10/2009)

(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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COLLATERAL: RESIDENTIAL MORTGAGE LOANS (MORTGAGE PARTICIPATIONS)

GENERAL		CURRENT	AT CONSTITUTION DATE
COUNT		4,379	5,743
PRINCIPAL:	TOTAL OUTSTANDING	212.187.912,82	313.400.917,03
(EURO)	AVERAGE LOAN	48.455,79	54.554,74
	MINIMUM	1.474,69	8.737,90
	MAXIMUM	347.787,48	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)	191	210
	MINIMUM	01:02:2005	01:04:2003
	MAXIMUM	01:01:2032	01:01:2032
INDEX (DISTRIBUTION)			
	EURIBOR 1 YEAR	94,77%	94,53%
	MIBOR 1 YEAR	5,23%	5,47%

	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 80%	-	-	-	-
70,01 - 80%	6,25	72,43	14,36	74,67
60,01 - 70%	15,27	64,99	14,78	64,95
50,01 - 60%	18,60	54,49	19,51	55,05
40,01 - 50%	21,10	44,85	20,58	45,27
30,01 - 40%	16,85	35,35	14,43	35,32
30% & BELOW	21,93	20,86	16,34	25,37
WEIGHTED AVERAGE (WALTV)		44,58		48,97
MINIMUM		1,08		2,80
MAXIMUM		75,73		79,68

PREPAYMENTS					
	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY MORTALITY (SMM)	1,28%	0,98%	1,28%	1,27%	1,20%
ANNUAL EQUIVALENT (CPR)	14,28%	11,15%	14,33%	14,26%	13,49%

	CURRENT	AT CONSTITUTION DATE
ANDALUCIA	15,94%	16,26%
ARAGÓN	5,66%	5,43%
CATALUÑA	18,98%	19,01%
MADRID	20,51%	21,78%
COMUNIDAD VALENCIANA	11,06%	11,00%
OTHERS	27,85%	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	145	35.761,40	23.031,33	58.792,73	39,68	6.763.063,63	6.821.856,36	65,49	35,55
• From 1 to 2 months	55	37.848,13	20.079,28	57.927,41	39,10	2.736.121,00	2.794.048,41	26,82	33,23
• From 2 to 3 months	9	8.383,52	5.246,53	13.630,05	9,20	482.034,94	495.664,99	4,76	43,18
• From 3 to 6 months	2	4.312,57	901,15	5.213,72	3,52	60.246,24	65.459,96	0,63	30,82
• From 6 to 12 months	5	8.095,33	4.496,31	12.591,64	8,50	227.556,70	240.148,34	2,31	40,96
• Over 1 year		0,00	0,00	0,00	0,00	0,00	0,00	0,00	
TOTALS	216	94.400,95	53.754,60	148.155,55	100,00	10.269.022,51	10.417.178,06	100,00	35,26

CREDIT ENHANCEMENT AND FINANCIAL 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 FINANCIAL OPERATIONS (CURRENT) (EUROS)		
ASSETS	BALANCE	INTEREST
TREASURY C.	5.394.241,28	2,07%
SERVICER PPAL COLLECT NOT YET CREDITED	1.337.061,79	
SERVICER INTS COLLECT NOT YET CREDITED	145.399,53	
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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