

**BZ HIPOTECARIO 4 FONDO DE TITULIZACIÓN HIPOTECARIA**  
**INFORMATION AS OF 31th DEC, 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 ASSIGNED ASSETS:** BARCLAYS BANK (BANCO ZARAGOZANO)  
**FUND 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 beginning "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 beginning "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**

			0,00%	0,60%	0,70%	0,80%	0,90%	1,00%	1,10%	1,20%
% CONSTANT MONTHLY (SMM)			0,00%	6,97%	8,08%	9,19%	10,28%	11,36%	12,43%	13,49%
% ANNUAL EQUIVALENT (CPR)			0,00%	6,97%	8,08%	9,19%	10,28%	11,36%	12,43%	13,49%
<b>CLASS A BONDS</b>										
Without optional redemption (1)	Average life	years	8,38	5,66	5,35	5,07	4,81	4,58	4,36	4,17
		date	(16/05/2013)	(26/08/2010)	(05/05/2010)	(23/01/2010)	(22/10/2009)	(28/07/2009)	(12/05/2009)	(01/03/2009)
Final maturity	years	27,32	27,32	27,32	27,32	27,32	27,32	27,32	27,32	27,32
	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)	(18/04/2032)
With optional redemption (1)	Average life	years	7,98	5,16	4,87	4,60	4,35	4,12	3,90	3,73
		date	(22/12/2012)	(27/02/2010)	(11/11/2009)	(04/08/2009)	(05/05/2009)	(10/02/2009)	(23/11/2008)	(24/09/2008)
Final maturity	years	15,81	11,30	10,80	10,30	9,80	9,30	8,80	8,55	8,55
	date	(18/10/2020)	(18/04/2016)	(18/10/2015)	(18/04/2015)	(18/10/2014)	(18/04/2014)	(18/10/2013)	(18/07/2013)	
<b>CLASS B BONDS</b>										
Without optional redemption (1)	Average life	years	11,01	7,52	7,11	6,75	6,40	6,10	5,82	5,55
		date	(03/01/2016)	(07/07/2012)	(09/02/2012)	(28/09/2011)	(26/05/2011)	(04/02/2011)	(25/10/2010)	(19/07/2010)
Final maturity	years	27,32	27,32	27,32	27,32	27,32	27,32	27,32	27,32	27,32
	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)	(18/04/2032)
With optional redemption (1)	Average life	years	10,46	6,84	6,45	6,09	5,76	5,46	5,18	4,95
		date	(16/06/2015)	(01/11/2011)	(11/06/2011)	(02/02/2011)	(03/10/2010)	(14/06/2010)	(04/03/2010)	(10/12/2009)
Final maturity	years	15,81	11,30	10,80	10,30	9,80	9,30	8,80	8,55	8,55
	date	(18/10/2020)	(18/04/2016)	(18/10/2015)	(18/04/2015)	(18/10/2014)	(18/04/2014)	(18/10/2013)	(18/07/2013)	
<b>CLASS C BONDS</b>										
Without optional redemption (1)	Average life	years	11,09	7,58	7,17	6,80	6,46	6,14	5,86	5,60
		date	(31/01/2016)	(27/07/2012)	(02/03/2012)	(16/10/2011)	(16/06/2011)	(20/02/2011)	(09/11/2010)	(07/08/2010)
Final maturity	years	27,32	27,32	27,32	27,32	27,32	27,32	27,32	27,32	27,32
	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)	(18/04/2032)
With optional redemption (1)	Average life	years	10,53	6,89	6,50	6,14	5,81	5,49	5,21	4,99
		date	(11/07/2015)	(18/11/2011)	(30/06/2011)	(17/02/2011)	(21/10/2010)	(28/06/2010)	(16/03/2010)	(27/12/2009)
Final maturity	years	15,81	11,30	10,80	10,30	9,80	9,30	8,80	8,55	8,55
	date	(18/10/2020)	(18/04/2016)	(18/10/2015)	(18/04/2015)	(18/10/2014)	(18/04/2014)	(18/10/2013)	(18/07/2013)	

(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		4,244	5,743
PRINCIPAL:	TOTAL OUTSTANDING	203.245.548,20	313.400.917,03
(EURO)	AVERAGE LOAN	47.890,09	54.554,74
	MINIMUM	1.136,57	8.737,90
	MAXIMUM	343.542,97	408.398,24
INTEREST RATE:	WEIGHTED AVERAGE (WAC)	3,77%	4,62%
	MINIMUM	2,66%	2,75%
	MAXIMUM	6,50%	10,00%
REMAINING MATURITY (MONTHS):	WEIGHTED AVERAGE (WARM)	189	210
	MINIMUM	01.02.2005	01.04.2003
	MAXIMUM	01.01.2032	01.01.2032
INDEX (DISTRIBUTION)			
	EURIBOR 1 YEAR	94,82%	94,53%
	MIBOR 1 YEAR	4,95%	5,47%

LTV DISTRIBUTION	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 80%	-	-	-	-
70,01 - 80%	5,36	72,37	14,36	74,67
60,01 - 70%	15,49	65,10	14,78	64,95
50,01 - 60%	18,25	54,50	19,51	55,05
40,01 - 50%	21,22	44,83	20,58	45,27
30,01 - 40%	17,08	35,37	14,43	35,32
30% & BELOW	22,60	20,80	16,34	25,37
WEIGHTED AVERAGE (WALTV)		44,16		48,97
MINIMUM		0,82		2,80
MAXIMUM		75,44		79,68

PREPAYMENTS					
	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY MORTALITY (SMM)	1,73%	1,50%	1,32%	1,31%	1,23%
ANNUAL EQUIVALENT (CPR)	18,87%	16,61%	14,70%	14,58%	13,83%

GEOGRAPHIC DISTRIBUTION	CURRENT	AT CONSTITUTION DATE
	ANDALUSIA	15,88%
BALEARIC ISLANDS	2,48%	2,63%
CANARY ISLANDS	7,90%	7,56%
CASTILE- LEON	4,20%	4,11%
CASTILE- LA MANCHA	5,23%	4,49%
ARAGON	5,73%	5,39%
CATALONIA	18,81%	18,93%
MADRID	20,65%	21,97%
VALENCIAN COMMUNITY	11,04%	11,03%
OTHERS REGIONS (<2%)	8,07% (8)	7,77% (8)

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	100	26.866,99	16.325,93	43.192,92	36,53	4.745.795,13	4.788.988,05	63,98	33,69
• From 1 to 2 months	34	24.894,06	13.949,62	38.843,68	32,85	1.856.367,78	1.895.211,46	25,32	32,98
• From 2 to 3 months	6	5.509,96	3.396,35	8.906,31	7,53	305.266,24	314.172,55	4,20	39,10
• From 3 to 6 months	8	5.180,71	2.830,34	8.011,05	6,77	224.145,92	232.156,97	3,10	35,99
• From 6 to 12 months	5	13.019,89	6.277,75	19.297,64	16,32	235.457,26	254.754,90	3,40	40,34
<b>TOTALS</b>	<b>153</b>	<b>75.471,61</b>	<b>42.779,99</b>	<b>118.251,60</b>	<b>100,00</b>	<b>7.367.032,33</b>	<b>7.485.283,93</b>	<b>100,00</b>	<b>33,96</b>

**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	4,35%
SERIES B	3,07%	6.600.000,00	3,27%	2,11%	6.600.000,00	2,24%
SERIES C	1,30%	2.800.000,00	1,97%	0,89%	2.800.000,00	1,35%
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.	16.277.846,15	2,07%
SERVICER PPAL COLLECT NOT YET CREDITED	871.844,39	
SERVICER INTS COLLECT NOT YET CREDITED	103.767,49	
<b>LIABILITIES</b>	<b>BALANCE</b>	<b>INTEREST</b>
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

- 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