

BZ HIPOTECARIO 4 Fondo de Titulización Hipotecaria

Brief report

Date: 07/31/2005
Currency: EUR



Date of constitution
11/27/2002

VAT Reg. no.
G83483552

Management Company
Europa de Titulización S.G.F.T

Originator
Banco Zaragozano

Servicer
Barclays Bank (B. Zaragozano)

Lead Managers
Banco Zaragozano

Bond Underwriters and Placement Agents
Banco Zaragozano

Bond Paying Agent
Barclays Bank (B. Zaragozano)

Market
IAIF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Caja Madrid

Subordinated Loan
Barclays Bank (B. Zaragozano)

Start-up Loan
Barclays Bank (B. Zaragozano)

Assets Custodian
Barclays Bank (B. Zaragozano)

Fund Auditors
Ernst&Young

Issued securities: Mortgage-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0305571004	11/29/2002 3,040	56,651.81 172,221,502.40 56.65%	100,000.00 304,000,000.00	Floating 3-M Euribor + 0.230% 18.Jan/Apr/Jul/Oct	2.3490% 10/18/2005 340.08 Gross 289.07 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	10/18/2005 "Pass-Through"	Aaa	Aaa
Series B ES0305571012	11/29/2002 66	100,000.00 6,600,000.00 100.00%	100,000.00 6,600,000.00	Floating 3-M Euribor + 0.500% 18.Jan/Apr/Jul/Oct	2.6190% 10/18/2005 669.30 Gross 568.90 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Series C ES0305571020	11/29/2002 28	100,000.00 2,800,000.00 100.00%	100,000.00 2,800,000.00	Floating 3-M Euribor + 1.150% 18.Jan/Apr/Jul/Oct	3.2690% 10/18/2005 835.41 Gross 710.10 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa2	Baa2
Total		181,621,502.40	313,400,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)		Years	Date	Years	Date	Years	Date	Years
		0.00	0.70							
Series A	With optional redemption *	% Annual equivalent CPR		Years	Date	Years	Date	Years	Date	Years
		0.00	8.08							
	Final Maturity	7.98	4.90	07/21/2013	06/22/2010	03/14/2010	12/11/2009	09/30/2009	07/12/2009	05/11/2009
		14.73	9.47							
		04/18/2020	07/18/2015							
	Average life	8.49	5.48	01/22/2014	01/21/2011	10/10/2010	07/09/2010	04/14/2010	01/26/2010	11/14/2009
		26.48	26.48							
		01/18/2032	01/18/2032							
Series B	With optional redemption *	9.14	5.62	09/17/2014	03/13/2011	11/19/2010	08/05/2010	05/16/2010	02/09/2010	12/01/2009
		14.73	9.97							
		04/18/2020	07/18/2015							
	Without optional redemption *	9.73	6.30	04/20/2015	11/16/2011	07/22/2011	04/07/2011	12/30/2010	09/27/2010	07/07/2010
		26.48	26.48							
		01/18/2032	01/18/2032							
Series C	With optional redemption *	9.21	5.67	10/13/2014	04/02/2011	12/04/2010	08/19/2010	05/29/2010	02/26/2010	12/13/2009
		14.73	9.97							
		04/18/2020	07/18/2015							
	Without optional redemption *	9.81	6.36	05/19/2015	12/08/2011	08/09/2011	04/23/2011	01/15/2011	10/17/2010	07/22/2010
		26.48	26.48							
		01/18/2032	01/18/2032							

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE		% CE	
Series A	97.00%	304,000,000.00	4.35%	304,000,000.00	4.35%
Series B	2.11%	6,600,000.00	2.24%	6,600,000.00	2.24%
Series C	0.89%	2,800,000.00	1.35%	2,800,000.00	1.35%
Issue of Bonds		313,400,000.00		313,400,000.00	
Reserve Fund	1.35%	4,230,900.00	1.35%	4,230,900.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		5,525,866.05	2.040%
Servicer ppal collect not yet credited		1,490,473.93	
Servicer ints collect not yet credited		121,456.92	
Liabilities	Available	Balance	Interest
Subordinated Loan		4,230,900.00	
Start-up Loan		139,831.99	3.119%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	Count
Principal		3,881	5,744
Principal outstanding		178,815,295.58	313,400,917.03
Average loan		46,074.54	54,561.44
Minimum		7.80	8,737.90
Maximum		328,521.85	408,398.24
Interest rate			
Weighted average (wac)		3.75%	4.62%
Minimum		2.65%	2.75%
Maximum		6.50%	10.00%
Final maturity			
Weighted average (WARM) (months)		184	210
Minimum		08/01/2005	04/01/2003
Maximum		01/01/2032	01/01/2032
Index (distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		99.81	99.78
Mortgage Market: All Institutions		0.19	0.22

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		1.73 7.24	0.81 8.08
10.01 - 20%		8.60 15.55	5.45 15.70
20.01 - 30%		13.41 24.99	10.04 25.38
30.01 - 40%		19.43 35.44	14.44 35.34
40.01 - 50%		20.49 45.00	20.59 45.28
50.01 - 60%		17.68 54.51	19.55 55.07
60.01 - 70%		15.12 65.14	14.74 64.98
70.01 - 80%		3.54 71.91	14.38 74.67
Weighted average (WALTV)		42.95	48.98
Minimum		0.01	2.80
Maximum		74.43	79.68

Additional information

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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.48%	1.40%	1.36%	1.27%	1.25%
Annual equivalente (CPR)	16.33%	15.60%	15.17%	14.23%	13.97%

Geographic distribution		
	Current	At constitution date
Andalucia	16.26%	16.27%
Aragon	5.49%	5.43%
Asturias	1.16%	1.15%
Balearic Islands	2.49%	2.60%
Basque Country	1.61%	1.46%
Canary Islands	8.13%	7.58%
Cantabria	0.70%	0.87%
Castilla-La Mancha	5.22%	4.49%
Castilla-Leon	4.33%	4.09%
Catalonia	18.16%	19.00%
Extremadura	0.46%	0.43%
Galicia	1.78%	1.67%
La Rioja	0.35%	0.28%
Madrid	20.56%	21.82%
Murcia	1.53%	1.46%
Navarra	0.51%	0.43%
Valencia	11.23%	10.98%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	105	29,557.50	16,252.24	131.95	45,941.69	32.77	5,071,900.15	5,117,841.84	62.21	33.54
1 to 2 months	32	24,448.89	10,044.88	101.24	34,595.01	24.68	1,610,676.33	1,645,271.34	20.00	27.57
2 to 3 months	16	16,140.38	8,368.20	75.68	24,584.26	17.54	938,679.42	963,263.68	11.71	33.33
3 to 6 months	6	6,271.92	3,824.54	94.89	10,191.35	7.27	273,936.98	284,128.33	3.45	25.66
6 to 12 months	5	5,680.23	3,534.49	1,270.25	10,484.97	7.48	131,181.19	141,666.16	1.72	33.91
12 to 18 months	2	10,364.06	2,720.79	1,300.62	14,385.47	10.26	59,848.65	74,234.12	0.90	47.32
Total	166	92,462.98	44,745.14	2,974.63	140,182.75		8,086,222.72	8,226,405.47		31.89