

BZ HIPOTECARIO 4 Fondo de Titulización Hipotecaria

Brief report

Date: 11/30/2006
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
AIAF 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	41,307.64 125,575,225.60 41.31%	100,000.00 304,000,000.00	Floating 3-M Euribor + 0.230% 18.Jan/Apr/Jul/Oct	3.7320% 01/18/2007 393.96 Gross 334.87 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	01/18/2007 "Pass-Through"	Aaa	Aaa
Series B ES0305571012	11/29/2002 66	85,012.26 5,610,809.16 85.01%	100,000.00 6,600,000.00	Floating 3-M Euribor + 0.500% 18.Jan/Apr/Jul/Oct	4.0020% 01/18/2007 869.45 Gross 739.03 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	01/18/2007 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Series C ES0305571020	11/29/2002 28	85,879.74 2,404,632.72 85.88%	100,000.00 2,800,000.00	Floating 3-M Euribor + 1.150% 18.Jan/Apr/Jul/Oct	4.6520% 01/18/2007 1,020.98 Gross 867.83 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	01/18/2007 "Pass-Through" Pro rata deferred start / Secuential	Baa2	Baa2
Total		133,590,667.48	313,400,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
		% Monthly CPR (SMM)		0.00	0.69	0.87	1.06	1.25	1.44	1.64	1.84	
		% Annual equivalent CPR										0.00
Series A	With optional redemption *	Average life	Years	7.14	4.42	3.98	3.85	3.36	3.09	2.84	2.61	
		Date	01/18/2014	04/29/2011	11/23/2010	07/25/2010	04/08/2010	12/31/2009	10/01/2009	07/09/2009		
		Final Maturity	Years	12.39	8.14	7.39	6.89	6.39	5.89	5.39	4.88	
	Without optional redemption *	Date	04/18/2019	01/18/2015	04/18/2014	10/18/2013	04/18/2013	10/18/2012	04/18/2012	10/18/2011		
		Average life	Years	7.90	5.25	4.79	4.40	4.05	3.75	3.48	3.24	
		Date	10/23/2014	02/26/2012	09/14/2011	04/23/2011	12/18/2010	08/29/2010	05/23/2010	02/24/2010		
Series B	With optional redemption *	Final Maturity	Years	25.15	25.15	25.15	25.15	25.15	25.15	25.15	25.15	
		Date	01/18/2032	01/18/2032	01/18/2032	01/18/2032	01/18/2032	01/18/2032	01/18/2032	01/18/2032		
		Average life	Years	7.14	4.42	3.98	3.65	3.36	3.09	2.84	2.61	
	Without optional redemption *	Date	01/18/2014	04/29/2011	11/23/2010	07/25/2010	04/08/2010	12/31/2009	10/01/2009	07/09/2009		
		Final Maturity	Years	12.39	8.14	7.39	6.89	6.39	5.89	5.39	4.88	
		Date	04/18/2019	01/18/2015	04/18/2014	10/18/2013	04/18/2013	10/18/2012	04/18/2012	10/18/2011		
Series C	With optional redemption *	Average life	Years	7.90	5.25	4.79	4.40	4.05	3.75	3.48	3.24	
		Date	10/23/2014	02/26/2012	09/14/2011	04/23/2011	12/18/2010	08/29/2010	05/23/2010	02/24/2010		
		Final Maturity	Years	25.15	25.15	25.15	25.15	25.15	25.15	25.15	25.15	
	Without optional redemption *	Date	01/18/2032	01/18/2032	01/18/2032	01/18/2032	01/18/2032	01/18/2032	01/18/2032	01/18/2032		
		Average life	Years	7.14	4.42	3.98	3.65	3.36	3.09	2.84	2.61	
		Date	01/18/2014	04/29/2011	11/23/2010	07/25/2010	04/08/2010	12/31/2009	10/01/2009	07/09/2009		
Series D	With optional redemption *	Final Maturity	Years	12.39	8.14	7.39	6.89	6.39	5.89	5.39	4.88	
		Date	04/18/2019	01/18/2015	04/18/2014	10/18/2013	04/18/2013	10/18/2012	04/18/2012	10/18/2011		
		Average life	Years	7.90	5.25	4.79	4.40	4.05	3.75	3.48	3.24	
	Without optional redemption *	Date	10/23/2014	02/26/2012	09/14/2011	04/23/2011	12/18/2010	08/29/2010	05/23/2010	02/24/2010		
		Final Maturity	Years	25.15	25.15	25.15	25.15	25.15	25.15	25.15	25.15	
		Date	01/18/2032	01/18/2032	01/18/2032	01/18/2032	01/18/2032	01/18/2032	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	94.00%	125,575,225.60	8.20%	97.00%	304,000,000.00	4.35%
Series B	4.20%	5,610,809.16	4.00%	2.11%	6,600,000.00	2.24%
Series C	1.80%	2,404,632.72	2.20%	0.89%	2,800,000.00	1.35%
Issue of Bonds		133,590,667.48			313,400,000.00	
Reserve Fund	2.20%	2,938,994.68	1.35%		4,230,900.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,987,787.10	3.420%	
Servicer ppal collect not yet credited	1,049,337.72		
Servicer ints collect not yet credited	90,247.82		
Liabilities	Available	Balance	Interest
Subordinated Loan		2,938,994.68	
Start-up Loan		67,505.10	4.502%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,065	5,744	
Principal			
Principal outstanding	130,118,316.38	313,400,917.03	
Average loan	42,452.96	54,561.44	
Minimum	468.13	8,737.90	
Maximum	293,166.70	408,398.24	
Interest rate			
Weighted average (wac)	4.18%	4.62%	
Minimum	3.08%	2.75%	
Maximum	6.00%	10.00%	
Final maturity			
Weighted average (WARM) (months)	171	210	
Minimum	12/01/2006	04/01/2003	
Maximum	01/01/2032	01/01/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.11%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.66%	99.78%	
Mortgage Market: All Institutions	0.23%	0.22%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.48	7.25	0.81	8.08
10.01 - 20%	10.57	15.51	5.45	15.70
20.01 - 30%	15.12	25.27	10.04	25.38
30.01 - 40%	20.76	35.09	14.44	35.34
40.01 - 50%	21.45	45.07	20.59	45.28
50.01 - 60%	15.20	54.92	19.55	55.07
60.01 - 70%	13.66	64.18	14.74	64.98
70.01 - 80%	0.57	70.87	14.38	74.67
Weighted average (WALT)	40.23		48.98	
Minimum	0.53		2.80	
Maximum	72.05		79.68	

Additional information

BZ HIPOTECARIO 4 Fondo de Titulización Hipotecaria

Brief report

Date: 11/30/2006
Currency: EUR

Date of constitution
11/27/2002

VAT Reg. no.
G83483552

Management Company
Europea 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
AIAF 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

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.36%	1.05%	1.19%	1.34%	1.30%
Annual Percentage Rate (CPR)	15.11%	11.90%	13.37%	14.94%	14.54%

Geographic distribution

	Current	At constitution date
Andalucia	16.40%	16.27%
Aragon	5.49%	5.43%
Asturias	1.28%	1.15%
Balearic Islands	2.17%	2.60%
Basque Country	1.56%	1.46%
Canary Islands	7.67%	7.58%
Cantabria	0.69%	0.87%
Castilla-La Mancha	5.48%	4.49%
Castilla-Leon	4.40%	4.09%
Catalonia	18.91%	19.00%
Extremadura	0.51%	0.43%
Galicia	1.83%	1.67%
La Rioja	0.34%	0.28%
Madrid	20.36%	21.82%
Murcia	1.62%	1.46%
Navarra	0.53%	0.43%
Valencia	10.76%	10.98%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%				
Up to 1 month	101	26,789.29	14,143.39	0.00	40,932.68	22.90	3,963,387.45	4,004,320.13	63.43	30.48
1 to 2 months	29	22,924.43	7,803.78	0.00	30,728.21	17.19	1,139,302.38	1,170,030.59	18.53	27.66
2 to 3 months	15	11,927.97	5,599.09	0.00	17,527.06	9.81	531,438.61	548,965.67	8.70	33.28
3 to 6 months	3	3,837.54	1,975.31	0.00	5,812.85	3.25	116,330.75	122,143.60	1.93	39.15
6 to 12 months	1	1,875.46	1,297.18	0.00	3,172.64	1.78	50,828.33	54,000.97	0.86	18.98
12 to 18 months	2	3,442.43	3,769.98	0.00	7,212.41	4.04	60,677.73	67,890.14	1.08	28.23
18 to 24 months	5	14,577.39	11,378.09	2,306.85	28,262.33	15.81	175,840.55	204,102.88	3.23	49.16
Over 2 years	4	28,913.04	10,366.14	5,786.35	45,065.53	25.22	96,902.96	141,968.49	2.25	51.63
Total	160	114,287.55	56,332.96	8,093.20	178,713.71		6,134,708.76	6,313,422.47		30.73

Additional information