

BZ HIPOTECARIO 4 Fondo de Titulización Hipotecaria

Brief report

Date: 11/30/2007
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

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	33,773.38 102,671,075.20 33.77%	100,000.00 304,000,000.00	Floating 3-M Euribor+0.230% 18.Jan/Apr/Jul/Oct	4.8850% 01/18/2008 421.62 Gross 358.38 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	01/18/2008 "Pass-Through"	Aaa	Aaa
Series B ES0305571012	11/29/2002 66	69,506.54 4,587,431.64 69.51%	100,000.00 6,600,000.00	Floating 3-M Euribor+0.500% 18.Jan/Apr/Jul/Oct	5.1550% 01/18/2008 915.67 Gross 778.32 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	01/18/2008 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Series C ES0305571020	11/29/2002 28	70,215.79 1,966,042.12 70.22%	100,000.00 2,800,000.00	Floating 3-M Euribor+1.150% 18.Jan/Apr/Jul/Oct	5.8050% 01/18/2008 1,041.65 Gross 885.40 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	01/18/2008 "Pass-Through" Pro rata deferred start / Secuential	Baa2	Baa2
Total		109,224,548.96	313,400,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
		% Monthly CPR (SMM)		0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64		
		% Annual equivalent CPR		4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00		
Series A	With optional redemption *	Average life	Years	5.12	4.59	4.13	3.70	3.39	3.10	2.90	2.65		
			Date	01/09/2013	07/01/2012	01/13/2012	08/12/2011	04/18/2011	01/03/2011	10/22/2010	07/23/2010		
		Final Maturity	Years	8.64	7.89	7.14	6.39	5.89	5.39	5.14	4.64		
	Without optional redemption *	Average life	Years	6.18	5.61	5.12	4.69	4.32	3.99	3.69	3.44		
			Date	01/31/2014	07/08/2013	01/10/2013	08/07/2012	03/23/2012	11/24/2011	08/09/2011	05/06/2011		
		Final Maturity	Years	24.15	24.15	24.15	24.15	24.15	24.15	24.15	24.15	24.15	
Series B	With optional redemption *	Average life	Years	5.12	4.59	4.13	3.70	3.39	3.10	2.90	2.65		
			Date	01/09/2013	07/01/2012	01/13/2012	08/12/2011	04/18/2011	01/03/2011	10/22/2010	07/23/2010		
		Final Maturity	Years	8.64	7.89	7.14	6.39	5.89	5.39	5.14	4.64		
	Without optional redemption *	Average life	Years	6.18	5.61	5.12	4.69	4.32	3.99	3.69	3.44		
			Date	01/31/2014	07/08/2013	01/10/2013	08/07/2012	03/23/2012	11/24/2011	08/09/2011	05/06/2011		
		Final Maturity	Years	24.15	24.15	24.15	24.15	24.15	24.15	24.15	24.15	24.15	
Series C	With optional redemption *	Average life	Years	5.12	4.59	4.13	3.70	3.39	3.10	2.90	2.65		
			Date	01/09/2013	07/01/2012	01/13/2012	08/12/2011	04/18/2011	01/03/2011	10/22/2010	07/23/2010		
		Final Maturity	Years	8.64	7.89	7.14	6.39	5.89	5.39	5.14	4.64		
	Without optional redemption *	Average life	Years	6.18	5.61	5.12	4.69	4.32	3.99	3.69	3.44		
			Date	01/31/2014	07/08/2013	01/10/2013	08/07/2012	03/23/2012	11/24/2011	08/09/2011	05/06/2011		
		Final Maturity	Years	24.15	24.15	24.15	24.15	24.15	24.15	24.15	24.15	24.15	

* 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%	102,671,075.20	8.20%	97.00%	304,000,000.00
Series B	4.20%	4,587,431.64	4.00%	2.11%	6,600,000.00
Series C	1.80%	1,966,042.12	2.20%	0.89%	2,800,000.00
Issue of Bonds		109,224,548.96			313,400,000.00
Reserve Fund	2.20%	2,402,940.08		1.35%	4,230,900.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,295,627.11	4.580%	
Servicer ppal collect not yet credited	207,228.27		
Servicer ints collect not yet credited	61,193.04		
Liabilities	Available	Balance	Interest
Subordinated Loan		2,402,940.08	
Start-up Loan		9,644.36	5.655%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		2,687	5,744
Principal			
Principal outstanding		106,865,718.69	313,400,917.03
Average loan		39,771.39	54,561.44
Minimum		288.60	8,737.90
Maximum		267,413.83	408,398.24
Interest rate			
Weighted average (wac)		5.22%	4.62%
Minimum		0.70%	2.75%
Maximum		6.59%	10.00%
Final maturity			
Weighted average (WARM) (months)		160	210
Minimum		12/01/2007	04/01/2003
Maximum		01/01/2032	01/01/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.08%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)		99.67%	99.78%
Mortgage Market: All Institutions		0.26%	0.22%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		3.32	7.11
10.01 - 20%		12.10	15.49
20.01 - 30%		16.57	25.21
30.01 - 40%		21.70	34.92
40.01 - 50%		20.79	44.97
50.01 - 60%		15.51	55.36
60.01 - 70%		9.95	63.68
70.01 - 80%		0.06	70.40
Weighted average (WALTV)		38.18	48.98
Minimum		0.28	2.80
Maximum		70.40	79.68

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.82%	0.87%	0.96%	1.03%	1.25%
Annual Percentage Rate (CPR)	9.41%	10.00%	10.98%	11.71%	13.99%

Geographic distribution		
	Current	At constitution date
Andalucia	16.19%	16.27%
Aragon	5.46%	5.43%
Asturias	1.25%	1.15%
Balearic Islands	2.01%	2.60%
Basque Country	1.58%	1.46%
Canary Islands	7.83%	7.58%
Cantabria	0.70%	0.87%
Castilla-La Mancha	5.89%	4.49%
Castilla-Leon	4.53%	4.09%
Catalonia	19.35%	19.00%
Extremadura	0.52%	0.43%
Galicia	1.77%	1.67%
La Rioja	0.38%	0.28%
Madrid	19.98%	21.82%
Murcia	1.69%	1.46%
Navarra	0.58%	0.43%
Valencia	10.29%	10.98%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Up to 1 month	82	22,424.05	12,931.42	0.00	35,355.47	19.16	2,858,834.29	2,894,189.76	61.11	25.20
1 to 2 months	26	21,426.16	9,170.77	0.00	30,596.93	16.58	1,051,238.83	1,081,835.76	22.84	26.66
2 to 3 months	7	5,271.94	4,200.03	0.00	9,471.97	5.13	328,327.31	337,799.28	7.13	31.36
3 to 6 months	1	2,755.19	918.36	0.00	3,673.55	1.99	42,302.81	45,976.36	0.97	31.08
6 to 12 months	3	7,089.90	2,013.42	0.00	9,103.32	4.93	47,125.13	56,228.45	1.19	18.38
12 to 18 months	1	332.12	543.59	0.00	875.71	0.47	9,973.40	10,849.11	0.23	56.41
Over 2 years	9	54,912.95	29,632.38	10,902.75	95,448.08	51.73	213,597.04	309,045.12	6.53	40.13
Subtotal	129	114,212.31	59,409.97	10,902.75	184,525.03	100.00	4,551,398.81	4,735,923.84	100.00	26.51
Total	129	114,212.31	59,409.97	10,902.75	184,525.03		4,551,398.81	4,735,923.84		26.51

Each range includes the beginning but not the ending time

Additional information