

BZ HIPOTECARIO 4 Fondo de Titulización Hipotecaria



Brief report

Date: 05/31/2005
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
Banco 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	60,205.60 183,025,024.00 60.21%	100,000.00 304,000,000.00	Floating 3-M Euribor + 0.230% 18.Jan/Apr/Jul/Oct	2.3670% 07/18/2005 360.23 Gross 306.20 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	07/18/2005 "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	2.6370% 07/18/2005 666.58 Gross 566.59 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	3.2870% 07/18/2005 830.88 Gross 706.25 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa2	Baa2
Total		192,425,024.00	313,400,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																		
Series	With optional redemption *	Average life Years	Date	% Monthly CPR (SMM)														
				0.00	0.60	0.70	0.80	0.90	1.00	1.10	1.20							
Series A	With optional redemption *	Average life	7.93	05/03/2013	5.17	07/31/2010	4.87	04/14/2010	4.57	12/22/2009	4.35	10/05/2009	4.12	07/12/2009	3.90	04/24/2009	3.74	02/23/2009
		Final Maturity	15.14	07/18/2020	10.89	04/18/2016	10.39	01/18/2015	10.39	01/18/2015	9.64	09.39	8.89	8.89	8.39	8.14	8.14	
		Date	07/18/2020	04/18/2016	01/18/2015	01/18/2015	01/18/2014	04/18/2014	10/18/2013	07/18/2013								
	Without optional redemption *	Average life	8.39	10/14/2013	5.70	02/09/2011	5.39	10/20/2010	5.12	07/11/2010	4.86	4.63	4.42	4.22	4.02	3.82	3.62	3.42
		Final Maturity	26.65	01/18/2032	26.65	01/18/2032	26.65	01/18/2032	26.65	26.65	26.65	26.65	26.65	26.65	26.65	26.65	26.65	26.65
		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	01/18/2032	01/18/2032	01/18/2032	01/18/2032	01/18/2032	01/18/2032	01/18/2032	01/18/2032
Series B	With optional redemption *	Average life	9.55	12/17/2014	6.26	08/31/2011	5.90	04/25/2011	5.52	12/06/2010	5.27	4.99	4.73	4.52	4.32	4.12	3.92	
		Final Maturity	15.14	07/18/2020	10.89	04/18/2016	10.39	01/18/2015	9.64	9.39	8.89	8.89	8.39	8.14	7.94	7.74	7.54	
		Date	07/18/2020	04/18/2016	01/18/2015	01/18/2015	01/18/2014	04/18/2014	10/18/2013	07/18/2013								
	Without optional redemption *	Average life	10.11	07/08/2015	6.91	04/27/2012	6.55	12/15/2011	6.20	08/12/2011	5.90	5.62	5.37	5.12	4.87	4.62	4.37	
		Final Maturity	26.65	01/18/2032	26.65	01/18/2032	26.65	01/18/2032	26.65	26.65	26.65	26.65	26.65	26.65	26.65	26.65	26.65	26.65
		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	01/18/2032	01/18/2032	01/18/2032	01/18/2032	01/18/2032	01/18/2032	01/18/2032	01/18/2032
Series C	With optional redemption *	Average life	9.62	01/11/2015	6.30	09/17/2011	5.95	05/10/2011	5.58	12/25/2010	5.31	5.03	4.77	4.57	4.37	4.17	3.97	
		Final Maturity	15.14	07/18/2020	10.89	04/18/2016	10.39	01/18/2015	9.64	9.39	8.89	8.89	8.39	8.14	7.94	7.74	7.54	
		Date	07/18/2020	04/18/2016	01/18/2015	01/18/2015	01/18/2014	04/18/2014	10/18/2013	07/18/2013								
	Without optional redemption *	Average life	10.19	08/04/2015	6.97	05/16/2012	6.60	01/03/2012	6.26	09/03/2011	5.95	5.66	5.41	5.17	4.92	4.67	4.42	
		Final Maturity	26.65	01/18/2032	26.65	01/18/2032	26.65	01/18/2032	26.65	26.65	26.65	26.65	26.65	26.65	26.65	26.65	26.65	26.65
		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	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	% CE	% CE
Series A	95.11%	183,025,024.00	7.09%	97.00%	304,000,000.00
Series B	3.43%	6,600,000.00	3.66%	2.11%	6,600,000.00
Series C	1.46%	2,800,000.00	2.20%	0.89%	2,800,000.00
Issue of Bonds		192,425,024.00			313,400,000.00
Reserve Fund	2.20%	4,230,900.00	1.35%		4,230,900.00

Other financial operations (current)			
Assets		Balance	
		Interest	Interest
Treasury Account		10,164,797.20	2.060%
Servicer ppal collect not yet credited		1,380,878.85	
Servicer ints collect not yet credited		128,470.56	
Liabilities	Available	Balance	Interest
Subordinated Loan		4,230,900.00	
Start-up Loan		154,297.35	3.137%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		3,984	5,744
Principal			
Principal outstanding		185,691,922.87	313,400,917.03
Average loan		46,609.42	54,561.44
Minimum		190.92	8,737.90
Maximum		332,839.99	408,398.24
Interest rate			
Weighted average (wac)		3.75%	4.62%
Minimum		2.70%	2.75%
Maximum		6.50%	10.00%
Final maturity			
Weighted average (WARM) (months)		185	210
Minimum		06/16/2005	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%		1.62	7.26
10.01 - 20%		8.47	15.44
20.01 - 30%		13.51	25.06
30.01 - 40%		18.06	35.35
40.01 - 50%		20.82	44.80
50.01 - 60%		18.48	54.53
60.01 - 70%		15.02	65.28
70.01 - 80%		4.03	72.06
Weighted average (WALTV)		43.30	48.98
Minimum		0.14	2.80
Maximum		74.72	79.68

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.51%	1.46%	1.35%	1.32%	1.24%
Anual equivalente (CPR)	16.69%	16.23%	15.07%	14.74%	13.90%

Geographic distribution

	Current	At constitution date
Andalucia	16.15%	16.27%
Aragon	5.57%	5.43%
Asturias	1.14%	1.15%
Balearic Islands	2.58%	2.60%
Basque Country	1.62%	1.46%
Canary Islands	8.07%	7.58%
Cantabria	0.71%	0.87%
Castilla-La Mancha	5.25%	4.49%
Castilla-Leon	4.24%	4.09%
Catalonia	18.33%	19.00%
Extremadura	0.45%	0.43%
Galicia	1.78%	1.67%
La Rioja	0.34%	0.28%
Madrid	20.48%	21.82%
Murcia	1.57%	1.46%
Navarra	0.50%	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	%		Total	%	
Up to 1 month	199	56,038.71	28,238.83	1,579.90	85,857.44	51.36	8,905,951.81	8,991,809.25	74.67	31.37
1 to 2 months	45	20,668.42	12,985.18	1,484.10	35,137.70	21.02	1,985,363.17	2,020,500.87	16.78	31.85
2 to 3 months	12	12,239.16	5,058.94	785.94	18,084.04	10.82	622,544.33	640,628.37	5.32	28.24
3 to 6 months	6	5,986.08	1,952.33	566.23	8,504.64	5.09	188,440.53	196,945.17	1.64	33.70
6 to 12 months	5	11,606.00	3,729.05	1,508.04	16,843.09	10.08	155,400.27	172,243.36	1.43	38.19
12 to 18 months	1	1,447.77	895.14	382.77	2,725.68	1.63	17,287.58	20,013.26	0.17	65.29
Total	268	107,986.14	52,859.47	6,306.98	167,152.59		11,874,987.69	12,042,140.28		31.41

Additional information