

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
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	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)												
Series	Option	Average life Years	% Monthly CPR (SMM)									
			0.00	0.70	0.80	0.90	1.00	1.10	1.20	1.30		
Series A	With optional redemption *	Average life	7.98	4.90	4.62	4.37	4.17	3.95	3.78	3.59		
		Final Maturity	07/21/2013	06/22/2010	03/14/2010	12/11/2009	09/30/2009	07/12/2009	05/11/2009	03/01/2009		
		Date	14.73	9.97	9.47	8.97	8.72	8.22	7.97	7.47		
	Without optional redemption *	Average life	8.49	5.48	5.20	4.94	4.71	4.49	4.30	4.11		
		Final Maturity	01/22/2014	01/21/2011	10/10/2010	07/09/2010	04/14/2010	01/23/2010	11/14/2009	09/09/2009		
		Date	26.48	26.48	26.48	26.48	26.48	26.48	26.48	26.48		
Series B	With optional redemption *	Average life	9.14	5.62	5.31	5.02	4.80	4.53	4.34	4.12		
		Final Maturity	09/17/2014	03/13/2011	11/19/2010	08/05/2010	05/16/2010	02/09/2010	12/01/2009	09/10/2009		
		Date	14.73	9.97	9.47	8.97	8.72	8.22	7.97	7.47		
	Without optional redemption *	Average life	9.73	6.30	5.98	5.69	5.42	5.16	4.94	4.73		
		Final Maturity	04/20/2015	11/16/2011	07/22/2011	04/07/2011	12/30/2010	09/27/2010	07/07/2010	04/22/2010		
		Date	26.48	26.48	26.48	26.48	26.48	26.48	26.48	26.48		
Series C	With optional redemption *	Average life	9.21	5.67	5.35	5.06	4.83	4.58	4.37	4.15		
		Final Maturity	10/13/2014	04/02/2011	12/04/2010	08/19/2010	05/29/2010	02/23/2010	12/13/2009	09/22/2009		
		Date	14.73	9.97	9.47	8.97	8.72	8.22	7.97	7.47		
	Without optional redemption *	Average life	9.81	6.36	6.03	5.73	5.46	5.22	4.98	4.77		
		Final Maturity	05/19/2015	12/08/2011	08/09/2011	04/23/2011	01/15/2011	10/17/2010	07/22/2010	05/06/2010		
		Date	26.48	26.48	26.48	26.48	26.48	26.48	26.48	26.48		
* 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%	97.00%	304,000,000.00	4.35%
Series B	2.11%	6,600,000.00	2.24%	2.11%	6,600,000.00	2.24%
Series C	0.89%	2,800,000.00	1.35%	0.89%	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	Liabilities	Interest
Treasury Account		Balance	Interest
Servicer ppal collect not yet credited		5,525,866.05	2.040%
Servicer ints collect not yet credited		1,490,473.93	
		121,456.92	
Subordinated Loan	Available	4,230,900.00	
Start-up Loan		139,831.99	3.119%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,881	5,744	
Principal			
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	

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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%
Anual 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				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other							
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	

Additional information