

BZ HIPOTECARIO 4 Fondo de Titulización Hipotecaria

Brief report

Date: 11/30/2005
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
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	53,128.49 161,510,609.60 53.13%	100,000.00 304,000,000.00	Floating 3-M Euribor + 0.230% 18.Jan/Apr/Jul/Oct	2.4150% 01/18/2006 327.89 Gross 278.71 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	01/18/2006 "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	2.6850% 01/18/2006 686.17 Gross 583.24 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	3.3350% 01/18/2006 852.28 Gross 724.44 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa2	Baa2	
Total		170,910,609.60		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	
			% Annual equivalent CPR								
			0,00	8,08	9,19	10,28	11,36	12,43	13,49	14,53	
Series A	With optional redemption *	Average life	7.58	4.69	4.42	4.18	3.95	3.78	3.58	3.43	
		Final Maturity	06/26/2013	08/06/2010	05/02/2010	02/02/2010	11/11/2009	09/09/2009	06/27/2009	05/04/2009	
Series B	With optional redemption *	Average life	8.12	5.28	5.01	4.77	4.55	4.34	4.15	3.98	
		Final Maturity	01/10/2014	03/11/2011	12/04/2010	09/06/2010	06/16/2010	04/02/2010	01/23/2010	11/21/2009	
Series C	With optional redemption *	Average life	8.93	5.16	4.86	4.59	4.34	4.15	3.93	3.77	
		Final Maturity	03/29/2014	01/26/2011	10/09/2010	07/03/2010	04/03/2010	01/24/2010	11/04/2009	09/06/2009	
Series A	Without optional redemption *	Average life	8.26	5.11	4.82	4.55	4.31	4.12	3.90	3.74	
		Final Maturity	03/03/2014	01/06/2011	09/24/2010	06/19/2010	03/20/2010	01/11/2010	10/23/2009	08/25/2009	
Series B	Without optional redemption *	Average life	8.85	5.76	5.47	5.20	4.96	4.73	4.53	4.34	
		Final Maturity	10/05/2014	09/01/2011	05/18/2011	02/10/2011	11/13/2010	08/23/2010	06/10/2010	04/02/2010	
Series C	Without optional redemption *	Average life	26.15	26.15	26.15	26.15	26.15	26.15	26.15	26.15	
		Final Maturity	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 A	Without optional redemption *	Average life	8.93	5.82	5.52	5.25	5.00	4.78	4.57	4.38	
		Final Maturity	11/03/2014	09/23/2011	06/05/2011	02/27/2011	11/29/2010	09/08/2010	06/24/2010	04/15/2010	
Series B	Without optional redemption *	Average life	26.15	26.15	26.15	26.15	26.15	26.15	26.15	26.15	
		Final Maturity	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	% CE	
Series A	94.50%	161,510,609.60	7.84%	97.00%	304,000,000.00
Series B	3.86%	6,600,000.00	3.98%	2.11%	6,600,000.00
Series C	1.64%	2,800,000.00	2.34%	0.89%	2,800,000.00
Issue of Bonds		170,910,609.60			313,400,000.00
Reserve Fund	2.34%	3,995,673.05	1.35%		4,230,900.00

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	9,803,450.67	2.110%	
Servicer ppal collect not yet credited	1,745,641.21		
Servicer ints collect not yet credited	113,514.84		
Liabilities			
Subordinated Loan	3,995,673.05		
Start-up Loan	125,366.61	3.185%	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,641	5,744	
Principal			
Principal outstanding	163,877,136.62	313,400,917.03	
Average loan	45,008.83	54,561.44	
Minimum	442.25	8,737.90	
Maximum	319,805.62	408,398.24	
Interest rate			
Weighted average (wac)	3.73%	4.62%	
Minimum	2.57%	2.75%	
Maximum	6.50%	10.00%	
Final maturity			
Weighted average (WARM) (months)	180	210	
Minimum	12/01/2005	04/01/2003	
Maximum	01/01/2032	01/01/2032	
Index (distribution)			
1-year EURIBOR/MIBOR	0.12	0.00	
1-year EURIBOR/MIBOR (Mortgage Market)	99.68	99.78	
Mortgage Market: All Institutions	0.20	0.22	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.96	7.28	0.81	8.08
10.01 - 20%	9.00	15.61	5.45	15.70
20.01 - 30%	13.71	25.07	10.04	25.38
30.01 - 40%	19.70	35.32	14.44	35.34
40.01 - 50%	21.24	45.00	20.59	45.28
50.01 - 60%	16.29	54.62	19.55	55.07
60.01 - 70%	15.09	64.82	14.74	64.98
70.01 - 80%	3.01	71.53	14.38	74.67
Weighted average (WALTV)	42.34		48.98	
Minimum	0.30		2.80	
Maximum	73.84		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)	1.91%	1.58%	1.53%	1.44%	1.29%
Annual equivalente (CPR)	20.63%	17.45%	16.94%	16.01%	14.40%

Geographic distribution

	Current	At constitution date
Andalucia	16.21%	16.27%
Aragon	5.43%	5.43%
Asturias	1.15%	1.15%
Balearic Islands	2.44%	2.60%
Basque Country	1.53%	1.46%
Canary Islands	7.84%	7.58%
Cantabria	0.72%	0.87%
Castilla-La Mancha	5.31%	4.49%
Castilla-Leon	4.23%	4.09%
Catalonia	18.43%	19.00%
Extremadura	0.44%	0.43%
Galicia	1.82%	1.67%
La Rioja	0.37%	0.28%
Madrid	20.86%	21.82%
Murcia	1.54%	1.46%
Navarra	0.51%	0.43%
Valencia	11.15%	10.98%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other							
Up to 1 month	112	29,129.70	16,284.28	0.00	45,413.98	26.20	5,108,401.67	5,153,815.65	60.26	30.44	
1 to 2 months	34	24,556.73	11,340.89	0.00	35,897.42	20.71	1,707,986.70	1,743,884.12	20.39	30.62	
2 to 3 months	16	19,561.54	7,931.87	0.00	27,493.41	15.86	831,674.90	859,168.31	10.05	33.33	
3 to 6 months	9	12,515.42	5,297.39	0.00	17,812.81	10.28	329,998.41	347,811.22	4.07	29.68	
6 to 12 months	6	9,078.15	5,871.56	476.70	15,426.41	8.90	235,739.14	251,165.55	2.94	35.97	
12 to 18 months	5	18,156.00	6,660.89	2,576.95	27,393.84	15.80	148,850.27	176,244.11	2.06	39.08	
18 to 24 months	1	2,047.70	1,231.64	618.95	3,898.29	2.25	16,687.65	20,585.94	0.24	67.16	
Total	183	115,045.24	54,618.32	3,672.60	173,336.16		8,379,338.74	8,552,674.90		31.04	

Additional information