BZ HIPOTECARIO 4 Fondo de Titulización Hipotecaria

Brief report

Date: 12/31/2005
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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Moody´s 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)

			% 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	Years	7.34	4.50	4.24	4.05	3.83	3.66	3.46	3.32
			Date	05/03/2013	06/30/2010	03/29/2010	01/16/2010	10/28/2009	08/28/2009	06/17/2009	04/26/2009
		Final Maturity	Years	14.06	9.30	8.80	8.55	8.05	7.80	7.30	7.05
			Date	01/18/2020	04/18/2015	10/18/2014	07/18/2014	01/18/2014	10/18/2013	04/18/2013	01/18/2013
	Without optional redemption *	Average life	Years	7.88	5.13	4.87	4.63	4.42	4.22	4.04	3.87
			Date	11/13/2013	02/15/2011	11/12/2010	08/18/2010	05/31/2010	03/19/2010	01/12/2010	11/11/2009
		Final Maturity	Years	26.07	26.07	26.07	26.07	26.07	26.07	26.07	26.07
			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
Series B	With optional redemption *	Average life	Years	8.02	4.92	4.64	4.43	4.18	4.00	3.79	3.63
			Date	01/05/2014	11/29/2010	08/20/2010	06/03/2010	03/07/2010	12/31/2009	10/13/2009	08/17/2009
		Final Maturity	Years	14.06	9.30	8.80	8.55	8.05	7.80	7.30	7.05
			Date	01/18/2020	04/18/2015	10/18/2014	07/18/2014	01/18/2014	10/18/2013	04/18/2013	01/18/2013
	Without optional redemption *	Average life	Years	8.60	5.61	5.32	5.07	4.83	4.61	4.41	4.23
			Date	08/05/2014	08/07/2011	04/26/2011	01/22/2011	10/28/2010	08/10/2010	05/29/2010	03/23/2010
		Final Maturity	Years	26.07	26.07	26.07	26.07	26.07	26.07	26.07	26.07
			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
Series C	With optional redemption *	Average life	Years	8.10	4.96	4.68	4.47	4.22	4.04	3.82	3.66
			Date	02/03/2014	12/16/2010	09/04/2010	06/17/2010	03/20/2010	01/13/2010	10/25/2009	08/29/2009
		Final Maturity	Years	14.06	9.30	8.80	8.55	8.05	7.80	7.30	7.05
			Date	01/18/2020	04/18/2015	10/18/2014	07/18/2014	01/18/2014	10/18/2013	04/18/2013	01/18/2013
	Without optional redemption *	Average life	Years	8.69	5.66	5.37	5.11	4.87	4.65	4.45	4.27
			Date	09/05/2014	08/26/2011	05/14/2011	02/08/2011	11/13/2010	08/25/2010	06/13/2010	04/06/2010
		Final Maturity	Years	26.07	26.07	26.07	26.07	26.07	26.07	26.07	26.07
			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		% CE	At issue date		% CE
Series A	94.50%	161,510,609.60	7.84%	97.00%	304,000,000.00	4.35%
Series B	3.86%	6,600,000.00	3.98%	2.11%	6,600,000.00	2.24%
Series C	1.64%	2,800,000.00	2.34%	0.89%	2,800,000.00	1.35%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		14,143,691.75	2.110%
Servicer ppal collect not yet credited		2,166,689.66	
Servicer ints collect not yet credited		124,780.60	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan		3,995,673.05	
Start-up Loan		125,366.61	3.185%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	3,570	5,744
Principal		
Principal outstanding	159,664,097.11	313,400,917.03
Average loan	44,723.84	54,561.44
Minimum	300.86	8,737.90
Maximum	317,601.35	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	01/01/2006	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)	99.67	99.78
Mortgage Market: All Institutions	0.20	0.22

LTV Distribution

	Current % Pool	 % LTV	At constitution date % Pool	 % LTV
0.01 - 10%	1.93	7.16	0.81	8.08
10.01 - 20%	9.28	15.61	5.45	15.70
20.01 - 30%	13.43	24.99	10.04	25.38
30.01 - 40%	20.30	35.29	14.44	35.34
40.01 - 50%	21.10	45.04	20.59	45.28
50.01 - 60%	16.15	54.68	19.55	55.07
60.01 - 70%	14.90	64.72	14.74	64.98
70.01 - 80%	2.91	71.42	14.38	74.67
Weighted average (WALTV)		42.16		48.98
Minimum		0.41		2.80
Maximum		73.70		79.68

Additional information
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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Sociedad Gestora de Fondos de Titulización

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.02%	1.89%	1.67%	1.47%	1.31%
Annual Percentage Rate (CPR)	21.76%	20.43%	18.28%	16.26%	14.60%

Geographic distribution

	Current	At constitution date
Andalucia	16.23%	16.27%
Aragon	5.43%	5.43%
Asturias	1.17%	1.15%
Balearic Islands	2.44%	2.60%
Basque Country	1.51%	1.46%
Canary Islands	7.87%	7.58%
Cantabria	0.71%	0.87%
Castilla-La Mancha	5.37%	4.49%
Castilla-Leon	4.20%	4.09%
Catalonia	18.45%	19.00%
Extremadura	0.44%	0.43%
Galicia	1.79%	1.67%
La Rioja	0.38%	0.28%
Madrid	20.77%	21.82%
Murcia	1.55%	1.46%
Navarra	0.46%	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	%			%	
Up to 1 month	93	27,141.79	13,592.27	0.00	40,734.06	25.52	4,224,485.38	4,265,219.44	60.32	31.83
1 to 2 months	28	11,675.60	6,568.32	0.00	18,243.92	11.43	1,007,450.37	1,025,694.29	14.51	27.47
2 to 3 months	15	24,486.27	9,956.44	0.00	34,442.71	21.58	973,771.32	1,008,214.03	14.26	28.55
3 to 6 months	8	9,411.75	3,574.23	0.00	12,985.98	8.14	243,466.20	256,452.18	3.63	33.32
6 to 12 months	7	10,153.91	7,286.53	237.30	17,677.74	11.08	277,149.41	294,827.15	4.17	34.86
12 to 18 months	5	8,354.52	5,624.77	1,692.57	15,671.86	9.82	128,506.90	144,178.76	2.04	34.51
18 to 24 months	2	14,073.33	3,646.87	2,109.90	19,830.10	12.43	56,139.38	75,969.48	1.07	48.43
Total	158	105.297,17	50,249.43	4,039.77	159,586.37		6,910,968.96	7,070,555.33		30.94

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Additional information
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