

BZ HIPOTECARIO 4 Fondo de Titulización Hipotecaria

Brief report

Date: 01/31/2007
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
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Market
 IAIF Mercado de Renta Fija

Register of Book Securities
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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	39,185.00 119,122,400.00 39.19%	100,000.00 304,000,000.00	Floating 3-M Euribor + 0.230% 18.Jan/Apr/Jul/Oct	3.9760% 04/18/2007 389.50 Gross 331.07 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	04/18/2007 "Pass-Through"	Aaa	Aaa
Series B ES0305571012	11/29/2002 66	80,643.81 5,322,491.46 80.64%	100,000.00 6,600,000.00	Floating 3-M Euribor + 0.500% 18.Jan/Apr/Jul/Oct	4.2460% 04/18/2007 856.03 Gross 727.63 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	04/18/2007 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Series C ES0305571020	11/29/2002 28	81,466.71 2,281,067.88 81.47%	100,000.00 2,800,000.00	Floating 3-M Euribor + 1.150% 18.Jan/Apr/Jul/Oct	4.8960% 04/18/2007 997.15 Gross 847.58 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	04/18/2007 "Pass-Through" Pro rata deferred start / Secuential	Baa2	Baa2
Total		126,725,959.34	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	0.69	0.87	1.06	1.25	1.44	1.64	1.84
Series A	With optional redemption *	Average life	7.28	4.49	4.11	3.71	3.41	3.13	2.88	2.70
		Final Maturity	05/09/2014	07/27/2011	03/09/2011	10/16/2010	06/27/2010	03/18/2010	12/15/2009	10/11/2009
		Date	12.22	7.97	7.47	6.72	6.22	5.72	5.22	4.97
	Without optional redemption *	Average life	8.07	5.37	4.91	4.51	4.15	3.84	3.57	3.32
		Final Maturity	02/21/2015	06/12/2012	12/27/2011	08/02/2011	03/26/2011	12/03/2010	08/24/2010	05/27/2010
		Date	24.98	24.98	24.98	24.98	24.98	24.98	24.98	24.98
Series B	With optional redemption *	Average life	7.28	4.49	4.11	3.71	3.41	3.13	2.88	2.70
		Final Maturity	05/09/2014	07/27/2011	03/09/2011	10/16/2010	06/27/2010	03/18/2010	12/15/2009	10/11/2009
		Date	12.22	7.97	7.47	6.72	6.22	5.72	5.22	4.97
	Without optional redemption *	Average life	8.07	5.37	4.91	4.51	4.15	3.84	3.57	3.32
		Final Maturity	02/21/2015	06/12/2012	12/27/2011	08/02/2011	03/26/2011	12/03/2010	08/24/2010	05/27/2010
		Date	24.98	24.98	24.98	24.98	24.98	24.98	24.98	24.98
Series C	With optional redemption *	Average life	7.28	4.49	4.11	3.71	3.41	3.13	2.88	2.70
		Final Maturity	05/09/2014	07/27/2011	03/09/2011	10/16/2010	06/27/2010	03/18/2010	12/15/2009	10/11/2009
		Date	12.22	7.97	7.47	6.72	6.22	5.72	5.22	4.97
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		Final Maturity	02/21/2015	06/12/2012	12/27/2011	08/02/2011	03/26/2011	12/03/2010	08/24/2010	05/27/2010
		Date	24.98	24.98	24.98	24.98	24.98	24.98	24.98	24.98

* 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			
Series A	94.00%	119,122,400.00	8.20%	97.00%	304,000,000.00	4.35%
Series B	4.20%	5,322,491.46	4.00%	2.11%	6,600,000.00	2.24%
Series C	1.80%	2,281,067.88	2.20%	0.89%	2,800,000.00	1.35%
Issue of Bonds		126,725,959.34			313,400,000.00	
Reserve Fund	2.20%	2,787,971.11	1.35%		4,230,900.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	3,436,450.50
Servicer ppal collect not yet credited	629,735.41		
Servicer ints collect not yet credited	81,420.51		
Liabilities			
	Available	Balance	Interest
Subordinated Loan		2,792,333.93	4.746%
Start-up Loan		53,039.71	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,000	5,744	
Principal			
Principal outstanding	125,743,653.42	313,400,917.03	
Average loan	41,914.55	54,561.44	
Minimum	328.49	8,737.90	
Maximum	288,933.73	408,398.24	
Interest rate			
Weighted average (wac)	4.43%	4.62%	
Minimum	3.30%	2.75%	
Maximum	6.00%	10.00%	
Final maturity			
Weighted average (WARM) (months)	168	210	
Minimum	02/01/2007	04/01/2003	
Maximum	01/01/2032	01/01/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.09%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.68%	99.78%	
Mortgage Market: All Institutions	0.24%	0.22%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.61	7.20	0.81	8.08
10.01 - 20%	10.77	15.47	5.45	15.70
20.01 - 30%	15.40	25.27	10.04	25.38
30.01 - 40%	21.05	35.15	14.44	35.34
40.01 - 50%	20.91	45.04	20.59	45.28
50.01 - 60%	15.59	54.94	19.55	55.07
60.01 - 70%	13.08	64.09	14.74	64.98
70.01 - 80%	0.59	70.55	14.38	74.67
Weighted average (WALTV)	39.93		48.98	
Minimum	0.21		2.80	
Maximum	71.78		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)	1.08%	1.19%	1.03%	1.25%	1.29%
Annual Percentage Rate (CPR)	12.17%	13.41%	11.67%	13.96%	14.46%

Geographic distribution

	Current	At constitution date
Andalucia	16.36%	16.27%
Aragon	5.47%	5.43%
Asturias	1.25%	1.15%
Balearic Islands	2.20%	2.60%
Basque Country	1.60%	1.46%
Canary Islands	7.75%	7.58%
Cantabria	0.70%	0.87%
Castilla-La Mancha	5.51%	4.49%
Castilla-Leon	4.38%	4.09%
Catalonia	19.05%	19.00%
Extremadura	0.52%	0.43%
Galicia	1.86%	1.67%
La Rioja	0.35%	0.28%
Madrid	20.11%	21.82%
Murcia	1.63%	1.46%
Navarra	0.53%	0.43%
Valencia	10.73%	10.98%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total debt	%	
Up to 1 month	85	21,650.59	13,351.93	0.00	35,002.52	17.24	3,666,465.40	3,701,467.92	56.42	32.59
1 to 2 months	36	25,620.43	11,064.46	0.00	36,684.89	18.07	1,515,523.52	1,552,208.41	23.66	29.62
2 to 3 months	12	17,485.83	5,983.86	0.00	23,469.69	11.56	519,515.12	542,984.81	8.28	30.24
3 to 6 months	8	10,543.30	3,773.27	0.00	14,316.57	7.05	236,862.57	251,179.14	3.83	25.97
6 to 12 months	2	4,627.12	2,631.96	0.00	7,259.08	3.58	89,781.09	97,040.17	1.48	26.65
18 to 24 months	6	16,941.34	14,723.07	1,580.59	33,245.00	16.37	215,390.36	248,635.36	3.79	44.19
Over 2 years	5	32,986.68	12,768.59	7,304.89	53,060.16	26.13	114,161.83	167,221.99	2.55	45.44
Total	154	129,855.29	64,297.14	8,885.48	203,037.91		6,357,699.89	6,560,737.80		31.76

Additional information