BZ HIPOTECARIO 4 Fondo de Titulización Hipotecaria

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 03/31/2007
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
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	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)

				0,69	0,87	1,06	1,25	1,44	1,64	1,84	2,05
		% Monthly CPR (SMM)		0,69	0,87	1,06	1,25	1,44	1,64	1,84	2,05
		% Annual equivalent CPR		8,00	10,00	12,00	14,00	16,00	18,00	20,00	22,00
Series A	With optional redemption *	Average life	Years	4.24	3.82	3.50	3.22	2.95	2.71	2.54	2.39
			Date	06/25/2011	01/24/2011	09/29/2010	06/16/2010	03/13/2010	12/14/2009	10/14/2009	08/18/2009
		Final Maturity	Years	7.81	7.05	6.56	6.05	5.56	5.05	4.81	4.55
			Date	01/18/2015	04/18/2014	10/18/2013	04/18/2013	10/18/2012	04/18/2012	01/18/2012	10/18/2011
	Without optional redemption *	Average life	Years	5.10	4.67	4.29	3.95	3.66	3.40	3.17	2.96
			Date	05/04/2012	11/28/2011	07/12/2011	03/13/2011	11/26/2010	08/23/2010	05/30/2010	03/15/2010
		Final Maturity	Years	24.82	24.82	24.82	24.82	24.82	24.82	24.82	24.82
			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	4.24	3.82	3.50	3.22	2.95	2.71	2.54	2.39
			Date	06/25/2011	01/24/2011	09/29/2010	06/16/2010	03/13/2010	12/14/2009	10/14/2009	08/18/2009
		Final Maturity	Years	7.81	7.05	6.56	6.05	5.56	5.05	4.81	4.55
			Date	01/18/2015	04/18/2014	10/18/2013	04/18/2013	10/18/2012	04/18/2012	01/18/2012	10/18/2011
	Without optional redemption *	Average life	Years	5.10	4.67	4.29	3.95	3.66	3.40	3.17	2.96
			Date	05/04/2012	11/28/2011	07/12/2011	03/13/2011	11/26/2010	08/23/2010	05/30/2010	03/15/2010
		Final Maturity	Years	24.82	24.82	24.82	24.82	24.82	24.82	24.82	24.82
			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	4.24	3.82	3.50	3.22	2.95	2.71	2.54	2.39
			Date	06/25/2011	01/24/2011	09/29/2010	06/16/2010	03/13/2010	12/14/2009	10/14/2009	08/18/2009
		Final Maturity	Years	7.81	7.05	6.56	6.05	5.56	5.05	4.81	4.55
			Date	01/18/2015	04/18/2014	10/18/2013	04/18/2013	10/18/2012	04/18/2012	01/18/2012	10/18/2011
	Without optional redemption *	Average life	Years	5.10	4.67	4.29	3.95	3.66	3.40	3.17	2.96
			Date	05/04/2012	11/28/2011	07/12/2011	03/13/2011	11/26/2010	08/23/2010	05/30/2010	03/15/2010
		Final Maturity	Years	24.82	24.82	24.82	24.82	24.82	24.82	24.82	24.82
			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	94.00%	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		8,885,127.07	3.670%
Servicer ppal collect not yet credited		605,057.07	
Servicer ints collect not yet credited		93,865.86	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan		2,792,333.93	
Start-up Loan		53,039.71	4.746%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	2,925	5,744
Principal		
Principal outstanding	121,280,639.91	313,400,917.03
Average loan	41,463.47	54,561.44
Minimum	153.48	8,737.90
Maximum	284,670.61	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)	167	210
Minimum	05/01/2007	04/01/2003
Maximum	01/01/2032	01/01/2032
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.08%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)	99.68%	99.78%
Mortgage Market: All Institutions	0.24%	0.22%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	2.78	7.22	0.81	8.08
10.01 - 20%	10.97	15.46	5.45	15.70
20.01 - 30%	15.74	25.24	10.04	25.38
30.01 - 40%	21.41	35.13	14.44	35.34
40.01 - 50%	20.58	45.05	20.59	45.28
50.01 - 60%	15.46	55.04	19.55	55.07
60.01 - 70%	12.72	64.00	14.74	64.98
70.01 - 80%	0.35	70.55	14.38	74.67
Weighted average (WALTV)		39.56		48.98
Minimum		0.08		2.80
Maximum		71.51		79.68

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

BZ HIPOTECARIO 4 Fondo de Titulización Hipotecaria

Brief report

Date: 03/31/2007
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
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

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.09%	1.16%	1.14%	1.21%	1.29%
Annual Percentage Rate (CPR)	12.36%	13.10%	12.86%	13.55%	14.42%

Geographic distribution

	Current	At constitution date
Andalucia	16.27%	16.27%
Aragon	5.33%	5.43%
Asturias	1.25%	1.15%
Balearic Islands	2.14%	2.60%
Basque Country	1.61%	1.46%
Canary Islands	7.90%	7.58%
Cantabria	0.64%	0.87%
Castilla-La Mancha	5.63%	4.49%
Castilla-Leon	4.42%	4.09%
Catalonia	19.09%	19.00%
Extremadura	0.49%	0.43%
Galicia	1.90%	1.67%
La Rioja	0.36%	0.28%
Madrid	19.96%	21.82%
Murcia	1.63%	1.46%
Navarra	0.54%	0.43%
Valencia	10.84%	10.98%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	64	22,524.13	9,378.16	0.00	31,902.29	17.16	2,532,354.47	2,564,256.76	54.64	27.71
1 to 2 months	24	11,203.13	6,608.16	0.00	17,811.29	9.58	891,381.95	909,193.24	19.37	32.42
2 to 3 months	5	9,393.48	3,435.93	0.00	12,829.41	6.90	286,362.35	299,191.76	6.38	20.84
3 to 6 months	13	16,627.15	6,523.96	0.00	23,151.11	12.45	382,541.09	405,692.20	8.64	26.47
6 to 12 months	2	5,618.88	3,349.36	0.00	8,968.24	4.82	88,789.33	97,757.57	2.08	26.84
18 to 24 months	6	17,972.73	16,407.41	0.00	34,380.14	18.49	213,753.40	248,133.54	5.29	44.10
Over 2 years	5	35,155.63	13,638.72	8,120.69	56,915.04	30.61	111,992.88	168,907.92	3.60	45.90
Total	119	118.495,13	59,341.70	8,120.69	185,957.52		4,507,175.47	4,693,132.99		28.76

Each range includes the beginning but not the ending time

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com