

BZ HIPOTECARIO 4 Fondo de Titulización Hipotecaria

Brief report

Date: 04/30/2007
Currency: EUR

Date of constitution
 11/27/2002

VAT Reg. no.
 G8348352

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)		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	37,195.19 113,073,377.60	100,000.00 304,000,000.00	Floating 3-M Euribor+0.230% 18.Jan/Apr/Jul/Oct	4.2050% 07/18/2007 395.36 Gross 336.06 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	07/18/2007 "Pass-Through"	Aaa	Aaa	
Series B ES0305571012	11/29/2002 66	76,548.73 5,052,216.18	100,000.00 6,600,000.00	Floating 3-M Euribor+0.500% 18.Jan/Apr/Jul/Oct	4.4750% 07/18/2007 865.90 Gross 736.01 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	07/18/2007 "Pass-Through" Pro rata deferred start / Sequential	A2	A2	
Series C ES0305571020	11/29/2002 28	77,329.84 2,165,235.52	100,000.00 2,800,000.00	Floating 3-M Euribor+1.150% 18.Jan/Apr/Jul/Oct	5.1250% 07/18/2007 1,001.80 Gross 851.53 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	07/18/2007 "Pass-Through" Pro rata deferred start / Sequential	Baa2	Baa2	
Total		120,290,829.30	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	Date	% Monthly CPR (SMM)											
				0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84				
Series A	With optional redemption *	% Annual equivalent CPR		6,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00				
		Average life	4,69	4,24	3,82	3,51	3,23	2,97	2,73	2,56					
		Final Maturity	12/12/2011	06/27/2011	01/28/2011	10/06/2010	06/24/2010	03/22/2010	12/25/2009	10/26/2009					
	Without optional redemption *	Average life	5,59	5,10	4,67	4,30	3,97	3,68	3,43	3,20					
		Final Maturity	11/03/2012	05/07/2012	12/04/2011	07/21/2011	03/23/2011	12/08/2010	09/05/2010	06/14/2010					
		Date	10/18/2015	01/18/2015	04/18/2014	10/18/2013	04/18/2013	10/18/2012	04/18/2012	01/18/2012					
Series B	With optional redemption *	Average life	4,69	4,24	3,82	3,51	3,23	2,97	2,73	2,56					
		Final Maturity	12/12/2011	06/27/2011	01/28/2011	10/06/2010	06/24/2010	03/22/2010	12/25/2009	10/26/2009					
		Date	10/18/2015	01/18/2015	04/18/2014	10/18/2013	04/18/2013	10/18/2012	04/18/2012	01/18/2012					
	Without optional redemption *	Average life	5,59	5,10	4,67	4,30	3,97	3,68	3,43	3,20					
		Final Maturity	11/03/2012	05/07/2012	12/04/2011	07/21/2011	03/23/2011	12/08/2010	09/05/2010	06/14/2010					
		Date	10/18/2015	01/18/2015	04/18/2014	10/18/2013	04/18/2013	10/18/2012	04/18/2012	01/18/2012					
Series C	With optional redemption *	Average life	4,69	4,24	3,82	3,51	3,23	2,97	2,73	2,56					
		Final Maturity	12/12/2011	06/27/2011	01/28/2011	10/06/2010	06/24/2010	03/22/2010	12/25/2009	10/26/2009					
		Date	10/18/2015	01/18/2015	04/18/2014	10/18/2013	04/18/2013	10/18/2012	04/18/2012	01/18/2012					
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		Date	10/18/2015	01/18/2015	04/18/2014	10/18/2013	04/18/2013	10/18/2012	04/18/2012	01/18/2012					

* 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	
Series A	94.00%	113,073,377.60	8.20%	97.00%	304,000,000.00
Series B	4.20%	5,052,216.18	4.00%	2.11%	6,600,000.00
Series C	1.80%	2,165,235.52	2.20%	0.89%	2,800,000.00
Issue of Bonds		120,290,829.30			313,400,000.00
Reserve Fund	2.20%	2,646,398.24	1.35%		4,230,900.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,806,826.46	3.900%	
Servicer ppal collect not yet credited	183,235.22		
Servicer ints collect not yet credited	55,507.55		
Liabilities	Available	Balance	Interest
Subordinated Loan		2,646,398.24	
Start-up Loan		38,574.34	4.975%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,888	5,744	
Principal			
Principal outstanding	119,279,813.61	313,400,917.03	
Average loan	41,301.87	54,561.44	
Minimum	562.64	8,737.90	
Maximum	282,527.68	408,398.24	
Interest rate			
Weighted average (wac)	4.67%	4.62%	
Minimum	3.75%	2.75%	
Maximum	6.59%	10.00%	
Final maturity			
Weighted average (WARM) (months)	166	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		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.76	7.14	0.81	8.08
10.01 - 20%	10.99	15.40	5.45	15.70
20.01 - 30%	15.94	25.21	10.04	25.38
30.01 - 40%	21.53	35.06	14.44	35.34
40.01 - 50%	20.30	44.98	20.59	45.28
50.01 - 60%	15.82	55.01	19.55	55.07
60.01 - 70%	12.30	63.93	14.74	64.98
70.01 - 80%	0.36	70.39	14.38	74.67
Weighted average (WALTV)	39.41		48.98	
Minimum	0.29		2.80	
Maximum	71.37		79.68	

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Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.06%	1.16%	1.17%	1.19%	1.29%
Annual Percentage Rate (CPR)	11.98%	13.03%	13.22%	13.38%	14.38%

Geographic distribution

	Current	At constitution date
Andalucia	16.30%	16.27%
Aragon	5.35%	5.43%
Asturias	1.26%	1.15%
Balearic Islands	2.08%	2.00%
Basque Country	1.62%	1.46%
Canary Islands	7.75%	7.58%
Cantabria	0.65%	0.87%
Castilla-La Mancha	5.68%	4.49%
Castilla-Leon	4.45%	4.09%
Catalonia	19.14%	19.00%
Extremadura	0.49%	0.43%
Galicia	1.92%	1.67%
La Rioja	0.36%	0.28%
Madrid	19.98%	21.82%
Murcia	1.62%	1.46%
Navarra	0.55%	0.43%
Valencia	10.80%	10.98%

Current delinquency

Aging	Assets	Overdue debt				Outstanding debt	Total debt	% Total debt / Appraisal Value		
		Principal	Interest	Other	Total %					
Up to 1 month	99	32,334.76	15,956.09	0.00	48,290.85	25.46	4,178,431.51	4,226,722.36	69.28	28.42
1 to 2 months	22	13,198.67	6,922.80	0.00	20,121.47	10.61	899,076.73	919,198.20	15.07	27.50
2 to 3 months	7	6,655.14	2,877.48	0.00	9,532.62	5.03	263,894.98	273,427.60	4.48	35.04
3 to 6 months	9	14,201.70	4,798.73	0.00	19,000.43	10.02	238,473.69	257,474.12	4.22	23.41
6 to 12 months	1	3,097.11	1,493.94	0.00	4,591.05	2.42	38,607.31	43,198.36	0.71	54.20
18 to 24 months	5	14,764.79	14,473.94	0.00	29,238.73	15.42	181,925.37	211,164.10	3.46	41.32
Over 2 years	5	36,246.15	14,067.74	8,552.01	58,865.90	31.04	110,902.36	169,768.26	2.78	46.14
Total	148	120,498.32	60,590.72	8,552.01	189,641.05		5,911,311.95	6,100,953.00		28.98

Each range includes the beginning but not the ending time

Additional information