

BZ HIPOTECARIO 4 Fondo de Titulización Hipotecaria

Brief report

Date: 09/30/2007
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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating			
						Final maturity (legal) Next	Next	Current Moody's	Original		
Series A ES0305571004	11/29/2002 3,040	35,284.48 107,264,819.20	100,000.00 304,000,000.00	Floating 3-M Euribor+0.230% 18.Jan/Apr/Jul/Oct	4.4450% 10/18/2007 400.81 Gross 340.69 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	10/18/2007 "Pass-Through"	Aaa	Aaa		
Series B ES0305571012	11/29/2002 66	72,616.44 4,792,685.04	100,000.00 6,600,000.00	Floating 3-M Euribor+0.500% 18.Jan/Apr/Jul/Oct	4.7150% 10/18/2007 874.99 Gross 743.74 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	10/18/2007 "Pass-Through" Pro rata deferred start / Sequential	A2	A2		
Series C ES0305571020	11/29/2002 28	73,357.42 2,054,007.76	100,000.00 2,800,000.00	Floating 3-M Euribor+1.150% 18.Jan/Apr/Jul/Oct	5.3650% 10/18/2007 1,005.77 Gross 854.90 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	10/18/2007 "Pass-Through" Pro rata deferred start / Sequential	Baa2	Baa2		
Total		114,111,512.00	313,400,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Optionality	Average life Years	Date	% Monthly CPR (SMM)						
				0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A	With optional redemption *	Average life	5.10	4.59	4.12	3.71	3.39	3.11	2.85	2.67
		Final Maturity	8.81	8.05	7.31	6.55	6.05	5.55	5.05	4.80
Series B	With optional redemption *	Average life	6.12	5.56	5.07	4.65	4.27	3.95	3.66	3.40
		Final Maturity	24.32	24.32	24.32	24.32	24.32	24.32	24.32	24.32
Series C	With optional redemption *	Average life	5.10	4.59	4.12	3.71	3.39	3.11	2.85	2.67
		Final Maturity	8.81	8.05	7.31	6.55	6.05	5.55	5.05	4.80

* 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%	107,264,819.20	8.20%	97.00%	304,000,000.00
Series B	4.20%	4,792,685.04	4.00%	2.11%	6,600,000.00
Series C	1.80%	2,054,007.76	2.20%	0.89%	2,800,000.00
Issue of Bonds		114,111,512.00			313,400,000.00
Reserve Fund	2.20%	2,510,453.26	1.35%		4,230,900.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,996,350.22	4.140%	
Servicer ppal collect not yet credited	757,029.30		
Servicer ints collect not yet credited	92,800.87		
Liabilities	Available	Balance	Interest
Subordinated Loan		2,510,453.26	
Start-up Loan		24,109.73	5.215%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,737	5,744	
Principal			
Principal outstanding	110,085,309.41	313,400,917.03	
Average loan	40,221.16	54,561.44	
Minimum	268.31	8,737.90	
Maximum	271,698.24	408,398.24	
Interest rate			
Weighted average (wac)	4.91%	4.62%	
Minimum	3.97%	2.75%	
Maximum	6.59%	10.00%	
Final maturity			
Weighted average (WARM) (months)	162	210	
Minimum	10/05/2007	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)	99.67%	99.78%	
Mortgage Market: All Institutions	0.25%	0.22%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.18	7.13	0.81	8.08
10.01 - 20%	11.62	15.41	5.45	15.70
20.01 - 30%	16.34	25.15	10.04	25.38
30.01 - 40%	22.01	34.97	14.44	35.34
40.01 - 50%	20.25	45.03	20.59	45.28
50.01 - 60%	15.55	55.14	19.55	55.07
60.01 - 70%	10.99	63.63	14.74	64.98
70.01 - 80%	0.06	70.67	14.38	74.67
Weighted average (WALTV)	38.55		48.98	
Minimum	0.19		2.80	
Maximum	70.67		79.68	

Additional information

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G83483552

Management Company

Europa de Titulización S.G.F.T

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.89%	0.85%	1.00%	1.07%	1.26%
Annual Percentage Rate (CPR)	10.20%	9.78%	11.41%	12.14%	14.12%

Geographic distribution

	Current	At constitution date
Andalucia	16.27%	16.27%
Aragon	5.51%	5.43%
Asturias	1.29%	1.15%
Balearic Islands	2.09%	2.60%
Basque Country	1.57%	1.46%
Canary Islands	7.72%	7.58%
Cantabria	0.68%	0.87%
Castilla-La Mancha	5.83%	4.49%
Castilla-Leon	4.49%	4.09%
Catalonia	19.38%	19.00%
Extremadura	0.51%	0.43%
Galicia	1.86%	1.67%
La Rioja	0.37%	0.28%
Madrid	19.91%	21.82%
Murcia	1.66%	1.46%
Navarra	0.57%	0.43%
Valencia	10.28%	10.98%

Current delinquency

Aging	Assets	Overdue debt				Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total %			
Up to 1 month	68	19,459.06	12,465.54	0.00	31,924.60 18.05	2,968,371.62	3,000,296.22 60.29	30.00
1 to 2 months	27	17,248.56	9,864.79	0.00	26,911.35 15.21	1,134,263.47	1,161,174.82 23.33	25.55
2 to 3 months	6	5,089.63	3,960.26	0.00	9,049.89 5.12	314,759.34	323,809.23 6.51	48.05
3 to 6 months	3	5,267.96	1,226.27	0.00	6,494.23 3.67	76,739.29	83,233.52 1.67	17.93
6 to 12 months	4	4,216.63	1,858.20	0.00	6,074.83 3.43	57,550.13	63,624.96 1.28	12.62
Over 2 years	9	54,837.35	30,660.46	10,931.24	96,429.05 54.52	247,588.54	344,017.59 6.91	44.68
Total	117	106,117.19	59,835.52	10,931.24	176,883.95	4,799,272.39	4,976,156.34	29.34

Each range includes the beginning but not the ending time

Additional information