

BZ HIPOTECARIO 4 Fondo de Titulización Hipotecaria

Brief report

Date: 11/30/2007
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	33,773.38 102,671,075.20 33.77%	100,000.00 304,000,000.00	Floating 3-M Euribor+0.230% 18.Jan/Apr/Jul/Oct	4.8850% 01/18/2008 421.62 Gross 358.38 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	01/18/2008 "Pass-Through"	Aaa	Aaa		
Series B ES0305571012	11/29/2002 66	69,506.54 4,587,431.64 69.51%	100,000.00 6,600,000.00	Floating 3-M Euribor+0.500% 18.Jan/Apr/Jul/Oct	5.1550% 01/18/2008 915.67 Gross 778.32 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	01/18/2008 "Pass-Through" Pro rata deferred start / Sequential	A2	A2		
Series C ES0305571020	11/29/2002 28	70,215.79 1,966,042.12 70.22%	100,000.00 2,800,000.00	Floating 3-M Euribor+1.150% 18.Jan/Apr/Jul/Oct	5.8050% 01/18/2008 1,041.65 Gross 885.40 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	01/18/2008 "Pass-Through" Pro rata deferred start / Sequential	Baa2	Baa2		
Total		109,224,548.96 313,400,000.00									

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

Series	Option	Average life Years	Final Maturity Years	% Monthly CPR (SMM)										
				0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64			
Series A	With optional redemption *	Average life	5.12	4.59	4.13	3.70	3.39	3.10	2.90	2.65				
		Final Maturity	8.64	7.89	7.14	6.39	5.89	5.39	5.14	4.64				
Series B	With optional redemption *	Average life	5.12	4.59	4.13	3.70	3.39	3.10	2.90	2.65				
		Final Maturity	8.64	7.89	7.14	6.39	5.89	5.39	5.14	4.64				
Series C	With optional redemption *	Average life	5.12	4.59	4.13	3.70	3.39	3.10	2.90	2.65				
		Final Maturity	8.64	7.89	7.14	6.39	5.89	5.39	5.14	4.64				

* 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%	102,671,075.20	8.20%	97.00%	304,000,000.00
Series B	4.20%	4,587,431.64	4.00%	2.11%	6,600,000.00
Series C	1.80%	1,966,042.12	2.20%	0.89%	2,800,000.00
Issue of Bonds		109,224,548.96			313,400,000.00
Reserve Fund	2.20%	2,402,940.08	1.35%		4,230,900.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,295,627.11	4.580%	
Servicer ppal collect not yet credited	207,228.27		
Servicer ints collect not yet credited	61,193.04		
Liabilities	Available	Balance	Interest
Subordinated Loan		2,402,940.08	
Start-up Loan		9,644.36	5.655%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,687	5,744	
Principal			
Principal outstanding	106,865,718.69	313,400,917.03	
Average loan	39,771.39	54,561.44	
Minimum	288.60	8,737.90	
Maximum	267,413.83	408,398.24	
Interest rate			
Weighted average (wac)	5.22%	4.62%	
Minimum	0.70%	2.75%	
Maximum	6.59%	10.00%	
Final maturity			
Weighted average (WARM) (months)	160	210	
Minimum	12/01/2007	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)	99.67%	99.78%	
Mortgage Market: All Institutions	0.26%	0.22%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.32	7.11	0.81	8.08
10.01 - 20%	12.10	15.49	5.45	15.70
20.01 - 30%	16.57	25.21	10.04	25.38
30.01 - 40%	21.70	34.92	14.44	35.34
40.01 - 50%	20.79	44.97	20.59	45.28
50.01 - 60%	15.51	55.36	19.55	55.07
60.01 - 70%	9.95	63.68	14.74	64.98
70.01 - 80%	0.06	70.40	14.38	74.67
Weighted average (WALTV)	38.18		48.98	
Minimum	0.28		2.80	
Maximum	70.40		79.68	

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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)	0.82%	0.87%	0.96%	1.03%	1.25%
Annual Percentage Rate (CPR)	9.41%	10.00%	10.98%	11.71%	13.99%

Geographic distribution

	Current	At constitution date
Andalucia	16.19%	16.27%
Aragon	5.46%	5.43%
Asturias	1.25%	1.15%
Balearic Islands	2.01%	2.60%
Basque Country	1.58%	1.46%
Canary Islands	7.83%	7.58%
Cantabria	0.70%	0.87%
Castilla-La Mancha	5.89%	4.49%
Castilla-Leon	4.53%	4.09%
Catalonia	19.35%	19.00%
Extremadura	0.52%	0.43%
Galicia	1.77%	1.67%
La Rioja	0.38%	0.28%
Madrid	19.98%	21.82%
Murcia	1.69%	1.46%
Navarra	0.58%	0.43%
Valencia	10.29%	10.98%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Up to 1 month	82	22,424.05	12,931.42	0.00	35,355.47	19.16	2,858,834.29	2,894,189.76	61.11
1 to 2 months	26	21,426.16	9,170.77	0.00	30,596.93	16.58	1,051,238.83	1,081,835.76	22.84
2 to 3 months	7	5,271.94	4,200.03	0.00	9,471.97	5.13	328,327.31	337,799.28	7.13
3 to 6 months	1	2,755.19	918.36	0.00	3,673.55	1.99	42,302.81	45,976.36	0.97
6 to 12 months	3	7,089.90	2,013.42	0.00	9,103.32	4.93	47,125.13	56,228.45	1.19
12 to 18 months	1	332.12	543.59	0.00	875.71	0.47	9,973.40	10,849.11	0.23
Over 2 years	9	54,912.95	29,632.38	10,902.75	95,448.08	51.73	213,597.04	309,045.12	6.53
Subtotal	129	114,212.31	59,409.97	10,902.75	184,525.03	100.00	4,551,398.81	4,735,923.84	100.00
Total	129	114,212.31	59,409.97	10,902.75	184,525.03		4,551,398.81	4,735,923.84	26.51

Each range includes the beginning but not the ending time

Additional information