

# BZ HIPOTECARIO 4 Fondo de Titulización Hipotecaria

## Brief report

**Date:** 01/31/2008  
**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	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next coupon	Final maturity (legal)	Next	Current
Series A	ES0305571004	11/29/2002	3,040	32,335.17	100,000.00	Floating	3-M Euribor+0.230%	4.7390%	10/18/2032	04/18/2008	Aaa	Aaa
				98,298,916.80	304,000,000.00		18.Jan/Apr/Jul/Oct	04/18/2008	Quarterly	"Pass-Through"		
				32.34%				387.35 Gross	18.Jan/Apr/Jul/Oct			
								317.63 Net				
Series B	ES0305571012	11/29/2002	66	66,546.66	100,000.00	Floating	3-M Euribor+0.500%	5.0090%	10/18/2032	04/18/2008	A2	A2
				4,392,079.56	6,600,000.00		18.Jan/Apr/Jul/Oct	04/18/2008	Quarterly	"Pass-Through"		
				66.55%				842.59 Gross	18.Jan/Apr/Jul/Oct	Pro rata		
								690.92 Net		deferred start /		
										Sequential		
Series C	ES0305571020	11/29/2002	28	67,225.71	100,000.00	Floating	3-M Euribor+1.150%	5.6590%	10/18/2032	04/18/2008	Baa2	Baa2
				1,882,319.88	2,800,000.00		18.Jan/Apr/Jul/Oct	04/18/2008	Quarterly	"Pass-Through"		
				67.23%				961.64 Gross	18.Jan/Apr/Jul/Oct	Pro rata		
								788.54 Net		deferred start /		
										Sequential		
Total				104,573,316.24	313,400,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	Type	Average life	Years	% Monthly CPR (SMM)									
					0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64		
					% Annual equivalent CPR									
					4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00		
Series A	With optional redemption *	Average life	5.13	4.60	4.13	3.70	3.38	3.09	2.89	2.63				
		Final Maturity	03/17/2013	09/05/2012	03/17/2012	10/13/2011	06/18/2011	03/03/2011	12/20/2010	09/18/2010				
	Without optional redemption *	Average life	6.23	5.67	5.17	4.74	4.36	4.03	3.74	3.48				
		Final Maturity	04/24/2014	09/29/2013	04/02/2013	10/27/2012	06/11/2012	02/10/2012	10/26/2011	07/22/2011				
Series B	With optional redemption *	Average life	5.13	4.60	4.13	3.70	3.38	3.09	2.89	2.63				
		Final Maturity	03/17/2013	09/05/2012	03/17/2012	10/13/2011	06/18/2011	03/03/2011	12/20/2010	09/18/2010				
	Without optional redemption *	Average life	6.23	5.67	5.17	4.74	4.36	4.03	3.74	3.48				
		Final Maturity	04/24/2014	09/29/2013	04/02/2013	10/27/2012	06/11/2012	02/10/2012	10/26/2011	07/22/2011				
Series C	With optional redemption *	Average life	5.13	4.60	4.13	3.70	3.38	3.09	2.89	2.63				
		Final Maturity	03/17/2013	09/05/2012	03/17/2012	10/13/2011	06/18/2011	03/03/2011	12/20/2010	09/18/2010				
	Without optional redemption *	Average life	6.23	5.67	5.17	4.74	4.36	4.03	3.74	3.48				
		Final Maturity	04/24/2014	09/29/2013	04/02/2013	10/27/2012	06/11/2012	02/10/2012	10/26/2011	07/22/2011				

\* 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%	98,298,916.80	8.20%	97.00%	304,000,000.00
Series B	4.20%	4,392,079.56	4.00%	2.11%	6,600,000.00
Series C	1.80%	1,882,319.88	2.20%	0.89%	2,800,000.00
Issue of Bonds		104,573,316.24			313,400,000.00
Reserve Fund	2.20%	2,300,612.96	1.35%		4,230,900.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,558,047.26	4.430%	
Servicer ppal collect not yet credited	562,813.93		
Servicer ints collect not yet credited	91,824.29		
Liabilities	Available	Balance	Interest
Subordinated Loan		2,300,612.96	
Start-up Loan		0.00	

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,644	5,744	
Principal			
Principal outstanding	103,892,939.56	313,400,917.03	
Average loan	39,293.85	54,561.44	
Minimum	57.67	8,737.90	
Maximum	263,528.07	408,398.24	
Interest rate			
Weighted average (wac)	5.41%	4.62%	
Minimum	4.45%	2.75%	
Maximum	6.59%	10.00%	
Final maturity			
Weighted average (WARM) (months)	158	210	
Minimum	02/01/2008	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)	99.66%	99.78%	
Mortgage Market: All Institutions	0.26%	0.22%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.33	7.01	0.81	8.08
10.01 - 20%	12.49	15.50	5.45	15.70
20.01 - 30%	16.69	25.29	10.04	25.38
30.01 - 40%	21.67	34.89	14.44	35.34
40.01 - 50%	20.93	44.95	20.59	45.28
50.01 - 60%	15.71	55.50	19.55	55.07
60.01 - 70%	9.11	63.57	14.74	64.98
70.01 - 80%	0.06	70.15	14.38	74.67
Weighted average (WALTV)	37.92		48.98	
Minimum	0.03		2.80	
Maximum	70.15		79.68	

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.71%	0.79%	0.80%	0.98%	1.23%
Annual Percentage Rate (CPR)	8.21%	9.13%	9.18%	11.13%	13.83%

### Geographic distribution

	Current	At constitution date
Andalucia	16.23%	16.27%
Aragon	5.35%	5.43%
Asturias	1.27%	1.15%
Balearic Islands	2.02%	2.60%
Basque Country	1.60%	1.46%
Canary Islands	7.96%	7.58%
Cantabria	0.71%	0.87%
Castilla-La Mancha	5.89%	4.49%
Castilla-Leon	4.43%	4.09%
Catalonia	19.52%	19.00%
Extremadura	0.53%	0.43%
Galicia	1.69%	1.67%
La Rioja	0.38%	0.28%
Madrid	20.08%	21.82%
Murcia	1.71%	1.46%
Navarra	0.59%	0.43%
Valencia	10.14%	10.98%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	73	23,350.32	12,607.75	0.00	35,958.07	20.84	2,780,781.16	2,816,739.23	63.85	28.23
1 to 2 months	22	10,613.98	7,624.19	0.00	18,238.17	10.57	837,552.44	855,790.61	19.40	24.10
2 to 3 months	8	6,145.49	3,424.52	0.00	9,570.01	5.55	249,936.60	259,506.61	5.88	25.50
3 to 6 months	5	2,575.87	2,239.84	0.00	4,815.71	2.79	122,639.20	127,454.91	2.89	32.39
6 to 12 months	2	6,399.78	2,378.58	0.00	8,778.36	5.09	64,673.64	73,452.00	1.66	35.72
12 to 18 months	2	3,652.63	1,564.53	0.00	5,217.16	3.02	25,259.71	30,476.87	0.69	15.19
Over 2 years	9	52,534.12	25,606.53	11,858.79	89,999.44	52.15	158,251.23	248,250.67	5.63	32.24
Subtotal	121	105,272.19	55,445.94	11,858.79	172,576.92	100.00	4,239,093.98	4,411,670.90	100.00	27.37
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	121	105,272.19	55,445.94	11,858.79	172,576.92		4,239,093.98	4,411,670.90		27.37

Each range includes the beginning but not the ending time

### Additional information