

# BZ HIPOTECARIO 4 Fondo de Titulización Hipotecaria

## Brief report

**Date:** 07/31/2008  
**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	N° bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
				(Bond Unit / Series Total / %Factor)				Next coupon	Next	
				Current	Original	Reference rate and margin		Final maturity (legal)		Current
						Payment Date				Original
Series A	ES0305571004	11/29/2002	3,040	29,637.19	100,000.00	Floating	5.1870%	10/18/2032	10/20/2008	Aaa
				90,097,057.60	304,000,000.00	3-M Euribor+0.230%	401.40 Gross	Quarterly	"Pass-Through"	Aaa
				29.64%		18.Jan/Apr/Jul/Oct	329.15 Net	18.Jan/Apr/Jul/Oct		
Series B	ES0305571012	11/29/2002	66	60,994.14	100,000.00	Floating	5.4570%	10/18/2032	10/20/2008	A2
				4,025,613.24	6,600,000.00	3-M Euribor+0.500%	869.10 Gross	Quarterly	"Pass-Through"	A2
				60.99%		18.Jan/Apr/Jul/Oct	712.66 Net	18.Jan/Apr/Jul/Oct	Pro rata deferred start / Sequential	
Series C	ES0305571020	11/29/2002	28	61,616.53	100,000.00	Floating	6.1070%	10/18/2032	10/20/2008	Baa2
				1,725,262.84	2,800,000.00	3-M Euribor+1.150%	982.54 Gross	Quarterly	"Pass-Through"	Baa2
				61.62%		18.Jan/Apr/Jul/Oct	805.68 Net	18.Jan/Apr/Jul/Oct	Pro rata deferred start / Sequential	
<b>Total</b>				<b>95,847,933.68</b>	<b>313,400,000.00</b>					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
				% Annual equivalent CPR									
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A	With optional redemption *	Average life	Years	5.50	4.92	4.41	3.94	3.60	3.28	2.99	2.72		
		Final Maturity	Years	01/30/2014	07/01/2013	12/25/2012	07/09/2012	03/04/2012	11/11/2011	07/27/2011	04/20/2011		
	Without optional redemption *	Average life	Years	6.74	6.11	5.56	5.08	4.67	4.30	3.98	3.69		
		Final Maturity	Years	04/25/2015	09/07/2014	02/19/2014	08/29/2013	03/30/2013	11/16/2012	07/21/2012	04/08/2012		
Series B	With optional redemption *	Average life	Years	5.50	4.92	4.41	3.94	3.60	3.28	2.99	2.72		
		Final Maturity	Years	01/30/2014	07/01/2013	12/25/2012	07/09/2012	03/04/2012	11/11/2011	07/27/2011	04/20/2011		
	Without optional redemption *	Average life	Years	6.74	6.11	5.56	5.08	4.67	4.30	3.98	3.69		
		Final Maturity	Years	04/25/2015	09/07/2014	02/19/2014	08/29/2013	03/30/2013	11/16/2012	07/21/2012	04/08/2012		
Series C	With optional redemption *	Average life	Years	5.50	4.92	4.41	3.94	3.60	3.28	2.99	2.72		
		Final Maturity	Years	01/30/2014	07/01/2013	12/25/2012	07/09/2012	03/04/2012	11/11/2011	07/27/2011	04/20/2011		
	Without optional redemption *	Average life	Years	6.74	6.11	5.56	5.08	4.67	4.30	3.98	3.69		
		Final Maturity	Years	04/25/2015	09/07/2014	02/19/2014	08/29/2013	03/30/2013	11/16/2012	07/21/2012	04/08/2012		

\* 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	
Series A	94.00%	90,097,057.60	8.20%	97.00%	304,000,000.00
Series B	4.20%	4,025,613.24	4.00%	2.11%	6,600,000.00
Series C	1.80%	1,725,262.84	2.20%	0.89%	2,800,000.00
Issue of Bonds		95,847,933.68			313,400,000.00
Reserve Fund	2.20%	2,108,654.54	1.35%		4,230,900.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,528,178.32	4.880%	
Servicer ppal collect not yet credited	591,035.77		
Servicer ints collect not yet credited	84,016.26		
Liabilities	Available	Balance	Interest
Subordinated Loan		2,108,654.54	
Start-up Loan			0.00

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,499	5,744	
Principal			
Principal outstanding	95,010,074.77	313,400,917.03	
Average loan	38,019.24	54,561.44	
Minimum	27.98	8,737.90	
Maximum	255,805.51	408,398.24	
Interest rate			
Weighted average (wac)	5.61%	4.62%	
Minimum	4.72%	2.75%	
Maximum	7.01%	10.00%	
Final maturity			
Weighted average (WARM) (months)	154	210	
Minimum	08/01/2008	04/01/2003	
Maximum	01/01/2032	01/01/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.06%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.67%	99.78%	
Mortgage Market: All Institutions	0.27%	0.22%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.73	7.02	0.81	8.08
10.01 - 20%	13.02	15.41	5.45	15.70
20.01 - 30%	16.95	25.29	10.04	25.38
30.01 - 40%	21.47	34.72	14.44	35.34
40.01 - 50%	20.55	44.66	20.59	45.28
50.01 - 60%	16.44	55.26	19.55	55.07
60.01 - 70%	7.84	63.17	14.74	64.98
70.01 - 80%			14.38	74.67
Weighted average (WALTV)	37.23		48.98	
Minimum	0.02		2.80	
Maximum	69.40		79.68	

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### Management Company

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Ernst&Young

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.95%	0.82%	0.84%	0.82%	1.20%
Annual Percentage Rate (CPR)	10.83%	9.36%	9.66%	9.42%	13.48%

### Geographic distribution

	Current	At constitution date
Andalucia	15.91%	16.27%
Aragon	5.41%	5.43%
Asturias	1.31%	1.15%
Balearic Islands	2.08%	2.60%
Basque Country	1.67%	1.46%
Canary Islands	7.98%	7.58%
Cantabria	0.75%	0.87%
Castilla-La Mancha	5.95%	4.49%
Castilla-Leon	4.41%	4.09%
Catalonia	19.63%	19.00%
Extremadura	0.55%	0.43%
Galicia	1.53%	1.67%
La Rioja	0.37%	0.28%
Madrid	19.86%	21.82%
Murcia	1.80%	1.46%
Navarra	0.62%	0.43%
Valencia	10.17%	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	47	22,433.43	8,867.44	0.00	31,300.87	16.59	1,802,322.52	1,833,623.39	52.20	21.27
from > 1 to ≤ 2 months	21	11,629.30	7,680.00	0.00	19,309.30	10.23	785,450.10	804,759.40	22.91	32.52
from > 2 to ≤ 3 months	5	2,384.58	3,018.78	0.00	5,403.36	2.86	211,871.03	217,274.39	6.19	26.11
from > 3 to ≤ 6 months	9	9,411.87	4,195.20	0.00	13,607.07	7.21	305,681.91	319,288.98	9.09	22.54
from > 6 to < 12 months	1	1,169.47	1,281.29	0.00	2,450.76	1.30	27,258.77	29,709.53	0.85	48.08
from ≥ 12 to < 18 months	1	3,464.89	1,542.50	0.00	5,007.39	2.65	22,099.52	27,106.91	0.77	46.98
from ≥ 18 to < 24 months	2	5,346.01	2,272.56	0.00	7,618.57	4.04	23,566.33	31,184.90	0.89	15.54
from ≥ 24 months	9	59,809.38	29,237.48	14,932.92	103,979.78	55.11	145,653.74	249,633.52	7.11	32.42
Subtotal	95	115,648.93	58,095.25	14,932.92	188,677.10	100.00	3,323,903.92	3,512,581.02	100.00	24.33
<i>Doubt debts (subjectives)</i>										
	0	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	95	115,648.93	58,095.25	14,932.92	188,677.10		3,323,903.92	3,512,581.02		24.33

Each range includes the beginning but not the ending time

### Additional information