

# BZ HIPOTECARIO 4 Fondo de Titulización Hipotecaria

## Brief report

Date: 08/31/2005  
Currency: EUR

Date of constitution  
11/27/2002

VAT Reg. no.  
G83483552

Management Company  
Europa 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			
		Current	Original			Final maturity (legal)	Next	Current	Original		
Series A ES0305571004	11/29/2002 3,040	56,651.81 172,221,502.40 56.65%	100,000.00 304,000,000.00	Floating 3-M Euribor + 0.230% 18.Jan/Apr/Jul/Oct	2.3490% 10/18/2005 340.08 Gross 289.07 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	10/18/2005 "Pass-Through"	Aaa	Aaa		
Series B ES0305571012	11/29/2002 66	100,000.00 6,600,000.00 100.00%	100,000.00 6,600,000.00	Floating 3-M Euribor + 0.500% 18.Jan/Apr/Jul/Oct	2.6190% 10/18/2005 669.30 Gross 568.90 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2		
Series C ES0305571020	11/29/2002 28	100,000.00 2,800,000.00 100.00%	100,000.00 2,800,000.00	Floating 3-M Euribor + 1.150% 18.Jan/Apr/Jul/Oct	3.2690% 10/18/2005 835.41 Gross 710.10 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa2	Baa2		
Total		181,621,502.40 313,400,000.00									

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Optionality	Average life Years	% Monthly CPR (SMM)								
			0.00	0.70	0.80	0.90	1.00	1.10	1.20	1.30	
		% Annual equivalent CPR		0.00	8.08	9.19	10.28	11.36	12.43	13.49	14.53
Series A	With optional redemption *	Average life	7.75	4.76	4.49	4.25	4.06	3.84	3.68	3.49	3.49
		Final Maturity	05/30/2013	06/03/2010	02/26/2010	11/27/2009	09/19/2009	07/02/2009	05/04/2009	02/23/2009	02/23/2009
	Without optional redemption *	Average life	8.25	5.34	5.06	4.81	4.59	4.36	4.19	4.01	4.01
		Final Maturity	11/26/2013	12/30/2010	09/21/2010	06/23/2010	04/01/2010	01/14/2010	11/05/2009	09/02/2009	09/02/2009
Series B	With optional redemption *	Average life	8.92	5.49	5.18	4.90	4.67	4.42	4.24	4.02	4.02
		Final Maturity	07/30/2014	02/23/2011	11/04/2010	07/23/2010	05/01/2010	01/31/2010	11/23/2009	09/05/2009	09/05/2009
	Without optional redemption *	Average life	9.49	6.16	5.85	5.56	5.29	5.05	4.83	4.63	4.63
		Final Maturity	02/25/2015	10/26/2011	07/04/2011	03/22/2011	12/13/2010	09/16/2010	06/28/2010	04/15/2010	04/15/2010
Series C	With optional redemption *	Average life	8.99	5.53	5.22	4.94	4.72	4.47	4.27	4.05	4.05
		Final Maturity	08/26/2014	03/11/2011	11/19/2010	08/06/2010	05/19/2010	02/17/2010	12/06/2009	09/16/2009	09/16/2009
	Without optional redemption *	Average life	9.57	6.21	5.89	5.61	5.34	5.10	4.87	4.66	4.66
		Final Maturity	03/26/2015	11/14/2011	07/22/2011	04/08/2011	01/02/2011	10/06/2010	07/13/2010	04/29/2010	04/29/2010

\* 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	% CE	At issue date	% CE	
Series A	94.82%	172,221,502.40	7.50%	97.00%	304,000,000.00
Series B	3.63%	6,600,000.00	3.87%	2.11%	6,600,000.00
Series C	1.54%	2,800,000.00	2.33%	0.89%	2,800,000.00
Issue of Bonds		181,621,502.40			313,400,000.00
Reserve Fund	2.33%	4,230,900.00	1.35%		4,230,900.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,533,816.61	2.040%	
Servicer ppal collect not yet credited	1,133,920.81		
Servicer ints collect not yet credited	128,616.05		
Liabilities	Available	Balance	Interest
Subordinated Loan		4,230,900.00	
Start-up Loan		139,831.99	3.119%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,824	5,744	
Principal			
Principal outstanding	174,752,828.62	313,400,917.03	
Average loan	45,698.96	54,561.44	
Minimum	498.10	8,737.90	
Maximum	326,354.81	408,398.24	
Interest rate			
Weighted average (wac)	3.75%	4.62%	
Minimum	2.65%	2.75%	
Maximum	6.50%	10.00%	
Final maturity			
Weighted average (WARM) (months)	183	210	
Minimum	09/17/2005	04/01/2003	
Maximum	01/01/2032	01/01/2032	
Index (distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.81	99.78	
Mortgage Market: All Institutions	0.19	0.22	

LTV Distribution				
	Current	At constitution date		
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.77	7.24	0.81	8.08
10.01 - 20%	8.93	15.58	5.45	15.70
20.01 - 30%	13.25	25.00	10.04	25.38
30.01 - 40%	19.73	35.43	14.44	35.34
40.01 - 50%	20.45	44.97	20.59	45.28
50.01 - 60%	17.40	54.47	19.55	55.07
60.01 - 70%	15.18	65.08	14.74	64.98
70.01 - 80%	3.28	71.88	14.38	74.67
Weighted average (WALTV)	42.73		48.98	
Minimum	0.32		2.80	
Maximum	74.29		79.68	

#### Additional information

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.75%	1.48%	1.47%	1.35%	1.26%
Anual equivalente (CPR)	19.12%	16.42%	16.33%	15.09%	14.13%

### Geographic distribution

	Current	At constitution date
Andalucia	16.34%	16.27%
Aragon	5.51%	5.43%
Asturias	1.18%	1.15%
Balearic Islands	2.54%	2.60%
Basque Country	1.62%	1.46%
Canary Islands	8.03%	7.58%
Cantabria	0.71%	0.87%
Castilla-La Mancha	5.25%	4.49%
Castilla-Leon	4.20%	4.09%
Catalonia	18.28%	19.00%
Extremadura	0.45%	0.43%
Galicia	1.81%	1.67%
La Rioja	0.35%	0.28%
Madrid	20.49%	21.82%
Murcia	1.49%	1.46%
Navarra	0.52%	0.43%
Valencia	11.23%	10.98%

### Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other							
Up to 1 month	112	35,276.14	17,767.08	92.00	53,135.22	39.38	5,604,461.23	5,657,596.45	69.23	33.06	
1 to 2 months	29	14,784.30	8,384.34	171.67	23,340.31	17.30	1,282,391.88	1,305,732.19	15.98	30.46	
2 to 3 months	18	15,387.73	7,390.12	68.11	22,845.96	16.93	742,637.27	765,483.23	9.37	30.35	
3 to 6 months	4	3,326.04	2,375.77	119.35	5,821.16	4.31	179,389.41	185,210.57	2.27	37.21	
6 to 12 months	4	5,373.18	2,367.94	741.13	8,482.25	6.29	116,954.91	125,437.16	1.53	30.80	
12 to 18 months	4	14,065.05	5,101.56	2,139.01	21,305.62	15.79	111,750.95	133,056.57	1.63	48.39	
<b>Total</b>	<b>171</b>	<b>88,212.44</b>	<b>43,386.81</b>	<b>3,331.27</b>	<b>134,930.52</b>		<b>8,037,585.65</b>	<b>8,172,516.17</b>		<b>32.56</b>	

#### Additional information