BZ HIPOTECARIO 4 Fondo de Titulización Hipotecaria

Brief report

Date: 09/30/2008
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)

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AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
Caja Madrid

Subordinated Loan
Barclays Bank (B. Zaragozano)

Start-up Loan
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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 Final maturity (legal)	 Next	Rating Moody´s Current	 Original
Series A ES0305571004	11/29/2002 3,040	29,637.19 90,097,057.60 29.64%	100,000.00 304,000,000.00	Floating 3-M Euribor+0.230% 18.Jan/Apr/Jul/Oct	5.1870% 10/20/2008 401.40 Gross 329.15 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	10/20/2008 "Pass-Through"	Aaa	Aaa
Series B ES0305571012	11/29/2002 66	60,994.14 4,025,613.24 60.99%	100,000.00 6,600,000.00	Floating 3-M Euribor+0.500% 18.Jan/Apr/Jul/Oct	5.4570% 10/20/2008 869.10 Gross 712.66 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	10/20/2008 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Series C ES0305571020	11/29/2002 28	61,616.53 1,725,262.84 61.62%	100,000.00 2,800,000.00	Floating 3-M Euribor+1.150% 18.Jan/Apr/Jul/Oct	6.1070% 10/20/2008 982.54 Gross 805.68 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	10/20/2008 "Pass-Through" Pro rata deferred start / Secuential	Baa2	Baa2
Total		95,847,933.68	313,400,000.00						

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

			% 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	5.47	4.87	4.34	3.86	3.50	3.17	2.87	2.60
			Date	04/09/2014	09/01/2013	02/19/2013	08/28/2012	04/19/2012	12/22/2011	09/03/2011	05/25/2011
		Final Maturity	Years	8.50	7.75	7.00	6.25	5.75	5.25	4.75	4.25
			Date	04/18/2017	07/18/2016	10/18/2015	01/18/2015	07/18/2014	01/18/2014	07/18/2013	01/18/2013
	Without optional redemption *	Average life	Years	6.75	6.10	5.53	5.04	4.61	4.23	3.90	3.60
			Date	07/20/2015	11/24/2014	05/01/2014	11/02/2013	05/29/2013	01/11/2013	09/10/2012	05/25/2012
		Final Maturity	Years	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26
			Date	01/18/2032	01/18/2032	01/18/2032	01/18/2032	01/18/2032	01/18/2032	01/18/2032	01/18/2032
Series B	With optional redemption *	Average life	Years	5.47	4.87	4.34	3.86	3.50	3.17	2.87	2.60
			Date	04/09/2014	09/01/2013	02/19/2013	08/28/2012	04/19/2012	12/22/2011	09/03/2011	05/25/2011
		Final Maturity	Years	8.50	7.75	7.00	6.25	5.75	5.25	4.75	4.25
			Date	04/18/2017	07/18/2016	10/18/2015	01/18/2015	07/18/2014	01/18/2014	07/18/2013	01/18/2013
	Without optional redemption *	Average life	Years	6.75	6.10	5.53	5.04	4.61	4.23	3.90	3.60
			Date	07/20/2015	11/24/2014	05/01/2014	11/02/2013	05/29/2013	01/11/2013	09/10/2012	05/25/2012
		Final Maturity	Years	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26
			Date	01/18/2032	01/18/2032	01/18/2032	01/18/2032	01/18/2032	01/18/2032	01/18/2032	01/18/2032
Series C	With optional redemption *	Average life	Years	5.47	4.87	4.34	3.86	3.50	3.17	2.87	2.60
			Date	04/09/2014	09/01/2013	02/19/2013	08/28/2012	04/19/2012	12/22/2011	09/03/2011	05/25/2011
		Final Maturity	Years	8.50	7.75	7.00	6.25	5.75	5.25	4.75	4.25
			Date	04/18/2017	07/18/2016	10/18/2015	01/18/2015	07/18/2014	01/18/2014	07/18/2013	01/18/2013
	Without optional redemption *	Average life	Years	6.75	6.10	5.53	5.04	4.61	4.23	3.90	3.60
			Date	07/20/2015	11/24/2014	05/01/2014	11/02/2013	05/29/2013	01/11/2013	09/10/2012	05/25/2012
		Final Maturity	Years	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26
			Date	01/18/2032	01/18/2032	01/18/2032	01/18/2032	01/18/2032	01/18/2032	01/18/2032	01/18/2032

* 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	94.00%	90,097,057.60	8.20%	97.00%	304,000,000.00	4.35%
Series B	4.20%	4,025,613.24	4.00%	2.11%	6,600,000.00	2.24%
Series C	1.80%	1,725,262.84	2.20%	0.89%	2,800,000.00	1.35%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		5,648,225.90	4.880%
Servicer ppal collect not yet credited		329,767.77	
Servicer ints collect not yet credited		74,923.84	
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	2,468	5,744
Principal		
Principal outstanding	93,047,881.08	313,400,917.03
Average loan	37,701.73	54,561.44
Minimum	194.61	8,737.90
Maximum	253,185.18	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)	153	210
Minimum	10/31/2008	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)	99.68%	99.78%
Mortgage Market: All Institutions	0.26%	0.22%

LTV Distribution

	Current % Pool	 % LTV	At constitution date % Pool	 % LTV
0.01 - 10%	3.96	7.11	0.81	8.08
10.01 - 20%	12.96	15.40	5.45	15.70
20.01 - 30%	17.65	25.40	10.04	25.38
30.01 - 40%	21.26	34.84	14.44	35.34
40.01 - 50%	20.18	44.65	20.59	45.28
50.01 - 60%	16.82	55.22	19.55	55.07
60.01 - 70%	7.16	63.04	14.74	64.98
70.01 - 80%			14.38	74.67
Weighted average (WALTV)		36.98		48.98
Minimum		0.11		2.80
Maximum		69.14		79.68

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.58%	0.68%	0.76%	1.18%
Annual Percentage Rate (CPR)	4.96%	6.69%	7.85%	8.76%	13.24%

Geographic distribution

	Current	At constitution date
Andalucia	15.94%	16.27%
Aragon	5.43%	5.43%
Asturias	1.29%	1.15%
Balearic Islands	2.08%	2.60%
Basque Country	1.69%	1.46%
Canary Islands	8.00%	7.58%
Cantabria	0.76%	0.87%
Castilla-La Mancha	5.96%	4.49%
Castilla-Leon	4.38%	4.09%
Catalonia	19.73%	19.00%
Extremadura	0.56%	0.43%
Galicia	1.53%	1.67%
La Rioja	0.36%	0.28%
Madrid	19.81%	21.82%
Murcia	1.80%	1.46%
Navarra	0.62%	0.43%
Valencia	10.06%	10.98%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	56	20,959.79	10,387.05	0.00	31,346.84	15.75	2,222,931.80	2,254,278.64	52.64	23.67
from > 1 to ≤ 2 months	17	13,456.45	9,050.05	0.00	22,506.50	11.31	983,814.08	1,006,320.58	23.50	32.72
from > 2 to ≤ 3 months	7	2,703.78	2,578.87	0.00	5,282.65	2.65	184,005.93	189,288.58	4.42	31.53
from > 3 to ≤ 6 months	10	5,881.73	6,662.51	0.00	12,544.24	6.30	427,742.88	440,287.12	10.28	32.17
from > 6 to < 12 months	4	7,836.27	3,801.51	0.00	11,637.78	5.85	90,447.64	102,085.42	2.38	15.81
from ≥ 12 to < 18 months	1	3,482.14	1,541.93	0.00	5,024.07	2.52	21,627.61	26,651.68	0.62	46.19
from ≥ 18 to < 24 months	1	581.22	1,005.24	0.00	1,586.46	0.80	9,724.30	11,310.76	0.26	58.81
from ≥ 2 years	9	62,414.61	30,609.39	16,049.80	109,073.80	54.81	143,048.51	252,122.31	5.89	32.74
Subtotal	105	117,315.99	65,636.55	16,049.80	199,002.34	100.00	4,083,342.75	4,282,345.09	100.00	26.66
Doubt debts (subjectives)										
	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	105	117,315.99	65,636.55	16,049.80	199,002.34		4,083,342.75	4,282,345.09		26.66

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