

BZ HIPOTECARIO 4 Fondo de Titulización Hipotecaria

Brief report

Date: 11/30/2008
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 N° 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	28,591.22 86,917,308.80 28.59%	100,000.00 304,000,000.00	Floating 3-M Euribor+0.230% 18.Jan/Apr/Jul/Oct	5.3200% 01/19/2009 384.49 Gross 315.28 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	01/19/2009 "Pass-Through"	Aaa	Aaa
Series B ES0305571012	11/29/2002 66	58,841.52 3,883,540.32 58.84%	100,000.00 6,600,000.00	Floating 3-M Euribor+0.500% 18.Jan/Apr/Jul/Oct	5.5900% 01/19/2009 831.45 Gross 681.79 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	01/19/2009 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Series C ES0305571020	11/29/2002 28	59,441.94 1,664,374.32 59.44%	100,000.00 2,800,000.00	Floating 3-M Euribor+1.150% 18.Jan/Apr/Jul/Oct	6.2400% 01/19/2009 937.60 Gross 768.83 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	01/19/2009 "Pass-Through" Pro rata deferred start / Secuential	Baa2	Baa2
Total		92,465,223.44	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	5.30	4.74	4.23	3.78	3.44	3.13	2.85	2.66	2.42	2.22	2.04	1.90	1.78	1.68	1.60	1.53	1.47	
		Final Maturity	Years	03/19/2014	08/25/2013	02/22/2013	09/09/2012	05/08/2012	01/17/2012	10/04/2011	07/28/2011	04/18/2011	01/18/2011	10/24/2010	07/14/2010	04/18/2010	01/18/2010	10/24/2009	07/14/2009	04/18/2009	01/18/2009
		Date	04/18/2017	07/18/2016	10/18/2015	01/18/2015	07/18/2014	01/18/2014	07/18/2013	04/18/2013	01/18/2013	10/18/2012	07/18/2012	04/18/2012	01/18/2012	10/18/2011	07/18/2011	04/18/2011	01/18/2011		
Series B	With optional redemption *	Average life	Years	6.57	5.96	5.44	4.98	4.57	4.22	3.90	3.62	3.34	3.09	2.86	2.66	2.48	2.33	2.19	2.07	1.96	
		Final Maturity	Years	06/25/2015	11/15/2014	05/07/2014	11/20/2013	06/26/2013	02/16/2013	10/24/2012	07/14/2012	04/18/2012	01/18/2012	10/24/2011	07/14/2011	04/18/2011	01/18/2011	10/24/2010	07/14/2010	04/18/2010	01/18/2010
		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	01/18/2032	01/18/2032	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	5.30	4.74	4.23	3.78	3.44	3.13	2.85	2.66	2.42	2.22	2.04	1.90	1.78	1.68	1.60	1.53	1.47	
		Final Maturity	Years	03/19/2014	08/25/2013	02/22/2013	09/09/2012	05/08/2012	01/17/2012	10/04/2011	07/28/2011	04/18/2011	01/18/2011	10/24/2010	07/14/2010	04/18/2010	01/18/2010	10/24/2009	07/14/2009	04/18/2009	01/18/2009
		Date	04/18/2017	07/18/2016	10/18/2015	01/18/2015	07/18/2014	01/18/2014	07/18/2013	04/18/2013	01/18/2013	10/18/2012	07/18/2012	04/18/2012	01/18/2012	10/18/2011	07/18/2011	04/18/2011	01/18/2011		
Series C	Without optional redemption *	Average life	Years	6.57	5.96	5.44	4.98	4.57	4.22	3.90	3.62	3.34	3.09	2.86	2.66	2.48	2.33	2.19	2.07	1.96	
		Final Maturity	Years	06/25/2015	11/15/2014	05/07/2014	11/20/2013	06/26/2013	02/16/2013	10/24/2012	07/14/2012	04/18/2012	01/18/2012	10/24/2011	07/14/2011	04/18/2011	01/18/2011	10/24/2010	07/14/2010	04/18/2010	01/18/2010
		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	01/18/2032	01/18/2032	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		At issue date	
		% CE	% CE	% CE	% CE
Series A	94.00%	86,917,308.80	8.20%	97.00%	304,000,000.00
Series B	4.20%	3,883,540.32	4.00%	2.11%	6,600,000.00
Series C	1.80%	1,664,374.32	2.20%	0.89%	2,800,000.00
Issue of Bonds		92,465,223.44			313,400,000.00
Reserve Fund	2.20%	2,034,234.92	1.35%		4,230,900.00

Other financial operations (current)				
		Balance		Interest
		Available	Balance	
Assets				
Treasury Account			4,139,262.11	5.010%
Servicer ppal collect not yet credited			238,322.52	
Servicer ints collect not yet credited			78,241.58	
Liabilities				
Subordinated Loan			2,034,234.92	
Start-up Loan			0.00	

Collateral: Residential mortgage loans

General					
		Current		At constitution date	
Count		2,440		5,744	
Principal	Principal outstanding	90,702,315.87		313,400,917.03	
	Average loan	37,173.08		54,561.44	
	Minimum	186.83		8,737.90	
	Maximum	250,541.42		408,398.24	
Interest rate	Weighted average (wac)	5.81%		4.62%	
	Minimum	4.72%		2.75%	
	Maximum	7.07%		10.00%	
Final maturity	Weighted average (WARM) (months)	151		210	
	Minimum	12/01/2008		04/01/2003	
	Maximum	12/01/2031		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		At constitution date	
		% Pool	% LTV	% Pool	% LTV
0.01 - 10%		4.08	7.03	0.81	8.08
10.01 - 20%		12.99	15.27	5.45	15.70
20.01 - 30%		18.45	25.34	10.04	25.38
30.01 - 40%		20.95	34.87	14.44	35.34
40.01 - 50%		20.03	44.61	20.59	45.28
50.01 - 60%		16.96	55.21	19.55	55.07
60.01 - 70%		6.54	62.99	14.74	64.98
70.01 - 80%				14.38	74.67
Weighted average (WALTV)		36.67		48.98	
Minimum		0.10		2.80	
Maximum		68.89		79.68	

BZ HIPOTECARIO 4 Fondo de Titulización Hipotecaria

Brief report

Date: 11/30/2008
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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.55%	0.59%	0.72%	1.16%
Annual Percentage Rate (CPR)	3.39%	6.35%	6.87%	8.28%	13.07%

Geographic distribution		
	Current	At constitution date
Andalucia	16.02%	16.27%
Aragon	5.44%	5.43%
Asturias	1.28%	1.15%
Balearic Islands	2.10%	2.60%
Basque Country	1.64%	1.46%
Canary Islands	8.05%	7.58%
Cantabria	0.77%	0.87%
Castilla-La Mancha	5.95%	4.49%
Castilla-Leon	4.33%	4.09%
Catalonia	19.74%	19.00%
Extremadura	0.57%	0.43%
Galicia	1.51%	1.67%
La Rioja	0.36%	0.28%
Madrid	19.68%	21.82%
Murcia	1.83%	1.46%
Navarra	0.63%	0.43%
Valencia	10.11%	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	64	17,938.63	11,428.63	0.00	29,367.26	13.36	2,277,720.44	2,307,087.70	50.27	24.95
from > 1 to ≤ 2 months	19	14,138.85	6,774.39	0.00	20,913.24	9.51	709,921.54	730,834.78	15.92	27.45
from > 2 to ≤ 3 months	15	9,720.36	8,457.64	0.00	18,178.00	8.27	560,713.97	578,891.97	12.61	32.41
from > 3 to ≤ 6 months	9	6,995.32	7,862.03	0.00	14,857.35	6.76	421,839.39	436,696.74	9.52	34.14
from > 6 to < 12 months	5	8,021.11	4,071.10	0.00	12,092.21	5.50	201,242.92	213,335.13	4.65	28.27
from ≥ 12 to < 18 months	2	5,142.32	3,346.95	0.00	8,489.27	3.86	47,937.31	56,426.58	1.23	47.22
from ≥ 2 years	10	65,671.69	33,064.27	17,211.80	115,947.76	52.74	150,096.95	266,044.71	5.80	33.71
Subtotal	124	127,628.28	75,005.01	17,211.80	219,845.09	100.00	4,369,472.52	4,589,317.61	100.00	27.59
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	124	127,628.28	75,005.01	17,211.80	219,845.09		4,369,472.52	4,589,317.61		27.59

Additional information