BZ HIPOTECARIO 4 Fondo de Titulización Hipotecaria

Brief report

Date: 12/31/2008
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 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	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	5.33	4.67	4.16	3.78	3.44	3.12	2.83	2.64
			Date	05/18/2014	09/20/2013	03/17/2013	10/30/2012	06/25/2012	03/03/2012	11/17/2011	09/08/2011
		Final Maturity	Years	8.25	7.25	6.50	6.00	5.50	5.00	4.50	4.25
			Date	04/18/2017	04/18/2016	07/18/2015	01/18/2015	07/18/2014	01/18/2014	07/18/2013	04/18/2013
	Without optional redemption *	Average life	Years	6.63	6.02	5.49	5.02	4.61	4.25	3.93	3.65
			Date	09/06/2015	01/25/2015	07/14/2014	01/24/2014	08/28/2013	04/18/2013	12/23/2012	09/10/2012
		Final Maturity	Years	27.26	27.26	27.26	27.26	27.26	27.26	27.26	27.26
			Date	04/18/2036	04/18/2036	04/18/2036	04/18/2036	04/18/2036	04/18/2036	04/18/2036	04/18/2036
Series B	With optional redemption *	Average life	Years	5.33	4.67	4.16	3.78	3.44	3.12	2.83	2.64
			Date	05/18/2014	09/20/2013	03/17/2013	10/30/2012	06/25/2012	03/03/2012	11/17/2011	09/08/2011
		Final Maturity	Years	8.25	7.25	6.50	6.00	5.50	5.00	4.50	4.25
			Date	04/18/2017	04/18/2016	07/18/2015	01/18/2015	07/18/2014	01/18/2014	07/18/2013	04/18/2013
	Without optional redemption *	Average life	Years	6.63	6.02	5.48	5.02	4.61	4.25	3.93	3.65
			Date	09/05/2015	01/24/2015	07/13/2014	01/24/2014	08/28/2013	04/18/2013	12/23/2012	09/10/2012
		Final Maturity	Years	24.01	24.01	24.01	24.01	24.01	24.01	24.01	24.01
			Date	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033
Series C	With optional redemption *	Average life	Years	5.33	4.67	4.16	3.78	3.44	3.12	2.83	2.64
			Date	05/18/2014	09/20/2013	03/17/2013	10/30/2012	06/25/2012	03/03/2012	11/17/2011	09/08/2011
		Final Maturity	Years	8.25	7.25	6.50	6.00	5.50	5.00	4.50	4.25
			Date	04/18/2017	04/18/2016	07/18/2015	01/18/2015	07/18/2014	01/18/2014	07/18/2013	04/18/2013
	Without optional redemption *	Average life	Years	6.63	6.02	5.48	5.02	4.61	4.25	3.93	3.65
			Date	09/05/2015	01/24/2015	07/13/2014	01/24/2014	08/28/2013	04/18/2013	12/23/2012	09/10/2012
		Final Maturity	Years	24.01	24.01	24.01	24.01	24.01	24.01	24.01	24.01
			Date	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033

* 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%	86,917,308.80	8.20%	97.00%	304,000,000.00	4.35%
Series B	4.20%	3,883,540.32	4.00%	2.11%	6,600,000.00	2.24%
Series C	1.80%	1,664,374.32	2.20%	0.89%	2,800,000.00	1.35%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		5,736,160.07	5.010%
Servicer ppal collect not yet credited		512,013.02	
Servicer ints collect not yet credited		87,898.59	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan		2,034,234.92	
Start-up Loan		0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	2,420	5,744
Principal		
Principal outstanding	89,283,276.41	313,400,917.03
Average loan	36,893.92	54,561.44
Minimum	182.91	8,737.90
Maximum	249,210.70	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	01/01/2009	04/01/2003
Maximum	02/05/2037	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	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	4.17	6.97	0.81	8.08
10.01 - 20%	13.47	15.39	5.45	15.70
20.01 - 30%	18.29	25.46	10.04	25.38
30.01 - 40%	20.98	34.83	14.44	35.34
40.01 - 50%	19.88	44.61	20.59	45.28
50.01 - 60%	17.16	55.22	19.55	55.07
60.01 - 70%	6.06	63.08	14.74	64.98
70.01 - 80%			14.38	74.67
Weighted average (WALTV)		36.49		48.98
Minimum		0.10		2.80
Maximum		68.77		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)	0.90%	0.70%	0.64%	0.72%	1.16%
Annual Percentage Rate (CPR)	10.23%	8.12%	7.40%	8.32%	13.04%

Geographic distribution

	Current	At constitution date
Andalucia	15.97%	16.27%
Aragon	5.40%	5.43%
Asturias	1.29%	1.15%
Balearic Islands	2.12%	2.60%
Basque Country	1.61%	1.46%
Canary Islands	8.05%	7.58%
Cantabria	0.78%	0.87%
Castilla-La Mancha	5.90%	4.49%
Castilla-Leon	4.28%	4.09%
Catalonia	19.87%	19.00%
Extremadura	0.58%	0.43%
Galicia	1.52%	1.67%
La Rioja	0.37%	0.28%
Madrid	19.69%	21.82%
Murcia	1.79%	1.46%
Navarra	0.63%	0.43%
Valencia	10.15%	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	16,648.89	8,626.53	0.00	25,275.42	12.14	1,684,129.98	1,709,405.40	46.24	22.84
from > 1 to ≤ 2 months	12	12,080.44	5,580.72	0.00	17,661.16	8.48	563,229.87	580,891.03	15.71	25.15
from > 2 to ≤ 3 months	16	13,041.98	9,411.66	0.00	22,453.64	10.78	658,167.94	680,621.58	18.41	34.35
from > 3 to ≤ 6 months	6	5,435.38	2,067.17	0.00	7,502.55	3.60	153,996.18	161,498.73	4.37	21.19
from > 6 to < 12 months	6	6,190.64	6,187.20	0.00	12,377.84	5.94	259,612.06	271,989.90	7.36	28.65
from ≥ 12 to < 18 months	1	3,739.95	1,639.63	0.00	5,379.58	2.58	20,911.44	26,291.02	0.71	45.57
from ≥ 2 years	10	66,543.46	33,241.81	17,819.13	117,604.40	56.47	148,751.49	266,355.89	7.20	33.75
Subtotal	107	123,680.74	66,754.72	17,819.13	208,254.59	100.00	3,488,798.96	3,697,053.55	100.00	25.79
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	107	123,680.74	66,754.72	17,819.13	208,254.59		3,488,798.96	3,697,053.55		25.79

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