

BZ HIPOTECARIO 4 Fondo de Titulización Hipotecaria

Brief report

Date: 02/28/2009
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
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Market
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 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	27,392.34 83,272,713.60 27.39%	100,000.00 304,000,000.00	Floating 3-M Euribor+0.230% 18.Jan/Apr/Jul/Oct	2.7400% 04/20/2009 189.72 Gross 155.57 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	04/20/2009 "Pass-Through"	Aaa	Aaa
Series B ES0305571012	11/29/2002 66	56,374.18 3,720,695.88 56.37%	100,000.00 6,600,000.00	Floating 3-M Euribor+0.500% 18.Jan/Apr/Jul/Oct	3.0100% 04/20/2009 428.93 Gross 351.72 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	04/20/2009 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Series C ES0305571020	11/29/2002 28	56,949.43 1,594,584.04 56.95%	100,000.00 2,800,000.00	Floating 3-M Euribor+1.150% 18.Jan/Apr/Jul/Oct	3.6600% 04/20/2009 526.88 Gross 432.04 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	04/20/2009 "Pass-Through" Pro rata deferred start / Secuential	Baa2	Baa2
Total		88,587,993.52		313,400,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Final Maturity	Average life	% Monthly CPR (SMM)							
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
Series A	With optional redemption *	Final Maturity	Years	04/05/2014	09/15/2013	03/18/2013	11/04/2012	07/05/2012	03/16/2012	01/02/2012	09/26/2011
		Final Maturity	Years	7.89	7.14	6.39	5.89	5.39	4.89	4.64	4.14
		Final Maturity	Years	01/18/2017	04/18/2016	07/18/2015	01/18/2015	07/18/2014	01/18/2014	10/18/2013	04/18/2013
	Without optional redemption *	Average life	Years	5.10	4.55	4.05	3.69	3.35	3.05	2.84	2.58
		Average life	Years	6.48	5.89	5.37	4.93	4.53	4.18	3.88	3.60
		Final Maturity	Years	08/19/2015	01/16/2015	07/13/2014	01/31/2014	09/09/2013	05/05/2013	01/12/2013	10/04/2012
Series B	With optional redemption *	Final Maturity	Years	04/05/2014	09/15/2013	03/18/2013	11/04/2012	07/05/2012	03/16/2012	01/02/2012	09/26/2011
		Final Maturity	Years	7.89	7.14	6.39	5.89	5.39	4.89	4.64	4.14
		Final Maturity	Years	01/18/2017	04/18/2016	07/18/2015	01/18/2015	07/18/2014	01/18/2014	10/18/2013	04/18/2013
	Without optional redemption *	Average life	Years	5.10	4.55	4.05	3.69	3.35	3.05	2.84	2.58
		Average life	Years	6.47	5.89	5.37	4.93	4.53	4.18	3.88	3.60
		Final Maturity	Years	08/19/2015	01/16/2015	07/13/2014	01/30/2014	09/09/2013	05/05/2013	01/12/2013	10/04/2012
Series C	With optional redemption *	Final Maturity	Years	04/05/2014	09/15/2013	03/18/2013	11/04/2012	07/05/2012	03/16/2012	01/02/2012	09/26/2011
		Final Maturity	Years	7.89	7.14	6.39	5.89	5.39	4.89	4.64	4.14
		Final Maturity	Years	01/18/2017	04/18/2016	07/18/2015	01/18/2015	07/18/2014	01/18/2014	10/18/2013	04/18/2013
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		Average life	Years	6.47	5.89	5.37	4.93	4.53	4.18	3.88	3.60
		Final Maturity	Years	08/19/2015	01/16/2015	07/13/2014	01/30/2014	09/09/2013	05/05/2013	01/12/2013	10/04/2012

* 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	% CE	% CE
Series A	94.00%	83,272,713.60	8.20%	97.00%	304,000,000.00
Series B	4.20%	3,720,695.88	4.00%	2.11%	6,600,000.00
Series C	1.80%	1,594,584.04	2.20%	0.89%	2,800,000.00
Issue of Bonds		88,587,993.52			313,400,000.00
Reserve Fund	2.20%	1,948,935.86		1.35%	4,230,900.00

Other financial operations (current)			
	Assets	Balance	Interest
Treasury Account		3,809,570.35	2.430%
Servicer ppal collect not yet credited		201,845.19	
Servicer ints collect not yet credited		71,742.98	
Liabilities	Available	Balance	Interest
Subordinated Loan		1,948,935.86	
Start-up Loan		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,380	5,744	
Principal			
Principal outstanding	87,099,822.17	313,400,917.03	
Average loan	36,596.56	54,561.44	
Minimum	175.01	8,737.90	
Maximum	246,531.43	408,398.24	
Interest rate			
Weighted average (wac)	5.79%	4.62%	
Minimum	3.22%	2.75%	
Maximum	100.51%	10.00%	
Final maturity			
Weighted average (WARM) (months)	149	210	
Minimum	03/01/2009	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	0.27%	0.22%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	4.42	7.02	0.81
10.01 - 20%	13.50	15.38	5.45
20.01 - 30%	18.54	25.37	10.04
30.01 - 40%	20.83	34.70	14.44
40.01 - 50%	19.97	44.49	20.59
50.01 - 60%	17.37	55.18	19.55
60.01 - 70%	5.37	63.03	14.74
70.01 - 80%			14.38
Weighted average (WALTV)	36.17		48.98
Minimum	0.10		2.80
Maximum	68.53		79.68

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.67%	0.61%	0.66%	1.14%
Annual Percentage Rate (CPR)	3.01%	7.69%	7.03%	7.66%	12.87%

Geographic distribution		
	Current	At constitution date
Andalucia	15.75%	16.27%
Aragon	5.37%	5.43%
Asturias	1.31%	1.15%
Balearic Islands	2.08%	2.60%
Basque Country	1.63%	1.46%
Canary Islands	8.13%	7.58%
Cantabria	0.79%	0.87%
Castilla-La Mancha	5.92%	4.49%
Castilla-Leon	4.22%	4.09%
Catalonia	20.03%	19.00%
Extremadura	0.58%	0.43%
Galicia	1.54%	1.67%
La Rioja	0.37%	0.28%
Madrid	19.67%	21.82%
Murcia	1.79%	1.46%
Navarra	0.64%	0.43%
Valencia	10.20%	10.98%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	62	14,102.26	5,127.45	0.00	19,229.71	9.13	2,260,311.25	2,279,540.96	50.45	25.41
from > 1 to ≤ 2 months	23	17,248.29	7,030.42	0.00	24,278.71	11.53	922,853.48	947,132.19	20.96	26.43
from > 2 to ≤ 3 months	16	8,610.22	6,880.98	0.00	15,491.20	7.36	602,436.02	617,927.22	13.68	32.42
from > 3 to ≤ 6 months	7	5,659.20	2,518.72	0.00	8,177.92	3.88	113,236.37	121,414.29	2.69	15.71
from > 6 to < 12 months	4	5,307.86	6,481.14	0.00	11,789.00	5.60	224,632.52	236,421.52	5.23	30.84
from ≥ 12 to < 18 months	2	5,982.17	2,837.05	0.00	8,819.22	4.19	37,959.04	46,778.26	1.04	22.85
from ≥ 2 years	10	69,128.82	34,597.59	19,011.93	122,738.34	58.30	146,039.63	268,777.97	5.95	34.05
Subtotal	124	126,038.82	65,473.35	19,011.93	210,524.10	100.00	4,307,468.31	4,517,992.41	100.00	26.59
<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	124	126,038.82	65,473.35	19,011.93	210,524.10		4,307,468.31	4,517,992.41		26.59

Additional information