

Brief report

Date: 03/31/2009
Currency: EUR

Date of constitution
 11/27/2002

VAT Reg. no.
 V8348352

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)		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	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	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 / Sequential	A2	A2	
Series C ES0305571020	11/29/2002 28	56,949.43 1,594,584.04	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 / Sequential	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	With optional redemption *	% Monthly CPR (SMM)		Average life Years	Date	Final Maturity Years	Date	Average life Years	Date	Final Maturity Years	Date
		0.17	0.34								
		% 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	5.01	4.46	3.97	3.60	3.27	2.96	2.76	2.48	2.48
		Date	04/22/2014	10/03/2013	04/04/2013	11/22/2012	07/23/2012	04/01/2012	01/19/2012	10/11/2011	10/11/2011
		Final Maturity	7.51	6.76	6.00	5.50	5.00	4.50	4.25	3.76	3.76
	Without optional redemption *	Average life	6.51	5.92	5.41	4.97	4.58	4.23	3.92	3.65	3.65
		Date	10/18/2015	03/19/2015	09/15/2014	04/05/2014	11/13/2013	07/10/2013	03/20/2013	12/10/2012	12/10/2012
		Final Maturity	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77
Series B	With optional redemption *	Average life	5.01	4.46	3.97	3.60	3.27	2.96	2.76	2.48	2.48
		Date	04/22/2014	10/03/2013	04/04/2013	11/22/2012	07/23/2012	04/01/2012	01/19/2012	10/11/2011	10/11/2011
		Final Maturity	7.51	6.76	6.00	5.50	5.00	4.50	4.25	3.76	3.76
	Without optional redemption *	Average life	6.51	5.92	5.41	4.97	4.58	4.23	3.92	3.65	3.65
		Date	10/18/2015	03/19/2015	09/15/2014	04/05/2014	11/13/2013	07/10/2013	03/20/2013	12/10/2012	12/10/2012
		Final Maturity	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77
Series C	With optional redemption *	Average life	5.01	4.46	3.97	3.60	3.27	2.96	2.76	2.48	2.48
		Date	04/22/2014	10/03/2013	04/04/2013	11/22/2012	07/23/2012	04/01/2012	01/19/2012	10/11/2011	10/11/2011
		Final Maturity	7.51	6.76	6.00	5.50	5.00	4.50	4.25	3.76	3.76
	Without optional redemption *	Average life	6.51	5.92	5.41	4.97	4.58	4.23	3.92	3.65	3.65
		Date	10/18/2015	03/19/2015	09/15/2014	04/05/2014	11/13/2013	07/10/2013	03/20/2013	12/10/2012	12/10/2012
		Final Maturity	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77

* 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
Series A	94.00%	83,272,713.60	8.20%	97.00%	4.35%
Series B	4.20%	3,720,695.88	4.00%	2.11%	2.24%
Series C	1.80%	1,594,584.04	2.20%	0.89%	1.35%
Issue of Bonds		88,587,993.52			
Reserve Fund	2.20%	1,948,935.86	1.35%		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,209,458.93	2,430.00	
Servicer ppal collect not yet credited	408,928.97		
Servicer ints collect not yet credited	80,671.56		
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	2,361	5,744
Principal		
Principal outstanding	85,901,575.81	313,400,917.03
Average loan	36,383.56	54,561.44
Minimum	92.30	8,737.90
Maximum	245,182.83	408,398.24
Interest rate		
Weighted average (wac)	5.78%	4.62%
Minimum	2.89%	2.75%
Maximum	100.51%	10.00%
Final maturity		
Weighted average (WARM) (months)	148	210
Minimum	04/01/2009	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	% Pool	% LTV
0.01 - 10%	4.47	7.00	0.81	8.08
10.01 - 20%	13.75	15.42	5.45	15.70
20.01 - 30%	18.56	25.42	10.04	25.38
30.01 - 40%	21.10	34.82	14.44	35.34
40.01 - 50%	19.59	44.60	20.59	45.28
50.01 - 60%	17.43	55.20	19.55	55.07
60.01 - 70%	5.09	63.06	14.74	64.98
70.01 - 80%			14.38	74.67
Weighted average (WALTV)	36.07		48.98	
Minimum	0.09		2.80	
Maximum	68.41		79.68	

BZ HIPOTECARIO 4 Fondo de Titulización Hipotecaria

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Ernst&Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.69%	0.60%	0.65%	0.66%	1.14%
Annual Percentage Rate (CPR)	7.99%	6.93%	7.52%	7.69%	12.81%

Geographic distribution		
	Current	At constitution date
Andalucia	15.76%	16.27%
Aragon	5.40%	5.43%
Asturias	1.31%	1.15%
Balearic Islands	2.09%	2.60%
Basque Country	1.64%	1.46%
Canary Islands	8.19%	7.58%
Cantabria	0.79%	0.87%
Castilla-La Mancha	5.95%	4.49%
Castilla-Leon	4.23%	4.09%
Catalonia	19.97%	19.00%
Extremadura	0.59%	0.43%
Galicia	1.55%	1.67%
La Rioja	0.37%	0.28%
Madrid	19.65%	21.82%
Murcia	1.77%	1.46%
Navarra	0.64%	0.43%
Valencia	10.10%	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	63	16,713.71	5,383.94	0.00	22,097.65	10.13	2,223,867.00	2,245,964.65	53.32	22.09
from > 1 to ≤ 2 months	22	18,097.82	5,719.76	0.00	23,817.58	10.91	783,840.15	807,657.73	19.17	25.40
from > 2 to ≤ 3 months	11	7,443.47	4,222.54	0.00	11,666.01	5.35	389,200.20	400,866.21	9.52	31.56
from > 3 to ≤ 6 months	7	7,329.60	4,108.22	0.00	11,437.82	5.24	176,639.05	188,076.87	4.46	24.69
from > 6 to < 12 months	6	6,660.72	7,724.12	0.00	14,384.84	6.59	238,228.67	252,613.51	6.00	25.41
from ≥ 12 to < 18 months	2	6,384.11	3,010.95	0.00	9,395.06	4.30	37,557.10	46,952.16	1.11	22.94
from ≥ 2 years	10	70,495.21	35,294.88	19,654.05	125,444.14	57.48	144,673.24	270,117.38	6.41	34.22
Subtotal	121	133,124.64	65,464.41	19,654.05	218,243.10	100.00	3,994,005.41	4,212,248.51	100.00	24.25
<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	121	133,124.64	65,464.41	19,654.05	218,243.10		3,994,005.41	4,212,248.51		24.25