BZ HIPOTECARIO 4 Fondo de Titulización Hipotecaria

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 05/31/2009
Currency: EUR

Date of constitution
11/27/2002

VAT Reg. no.
V83483552

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	26,358.00 80,128,320.00 26.36%	100,000.00 304,000,000.00	Floating 3-M Euribor+0.230% 18.Jan/Apr/Jul/Oct	1.6400% 07/20/2009 109.27 Gross 89.60 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	07/20/2009 "Pass-Through"	Aaa	Aaa
Series B ES0305571012	11/29/2002 66	54,245.48 3,580,201.68 54.25%	100,000.00 6,600,000.00	Floating 3-M Euribor+0.500% 18.Jan/Apr/Jul/Oct	1.9100% 07/20/2009 261.90 Gross 214.76 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	07/20/2009 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Series C ES0305571020	11/29/2002 28	54,799.01 1,534,372.28 54.80%	100,000.00 2,800,000.00	Floating 3-M Euribor+1.150% 18.Jan/Apr/Jul/Oct	2.5600% 07/20/2009 354.61 Gross 290.78 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	07/20/2009 "Pass-Through" Pro rata deferred start / Secuential	Baa2	Baa2
Total		85,242,893.96	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	5.01	4.46	3.97	3.60	3.27	2.96	2.76	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
		Final Maturity	Years	7.51	6.76	6.00	5.50	5.00	4.50	4.25	3.76
			Date	10/18/2016	01/18/2016	04/18/2015	10/18/2014	04/18/2014	10/18/2013	07/18/2013	01/18/2013
	Without optional redemption *	Average life	Years	6.51	5.92	5.41	4.97	4.58	4.23	3.92	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
		Final Maturity	Years	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77
			Date	01/18/2037	01/18/2037	01/18/2037	01/18/2037	01/18/2037	01/18/2037	01/18/2037	01/18/2037
Series B	With optional redemption *	Average life	Years	5.01	4.46	3.97	3.60	3.27	2.96	2.76	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
		Final Maturity	Years	7.51	6.76	6.00	5.50	5.00	4.50	4.25	3.76
			Date	10/18/2016	01/18/2016	04/18/2015	10/18/2014	04/18/2014	10/18/2013	07/18/2013	01/18/2013
	Without optional redemption *	Average life	Years	6.51	5.92	5.41	4.97	4.58	4.23	3.92	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
		Final Maturity	Years	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77
			Date	01/18/2037	01/18/2037	01/18/2037	01/18/2037	01/18/2037	01/18/2037	01/18/2037	01/18/2037
Series C	With optional redemption *	Average life	Years	5.01	4.46	3.97	3.60	3.27	2.96	2.76	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
		Final Maturity	Years	7.51	6.76	6.00	5.50	5.00	4.50	4.25	3.76
			Date	10/18/2016	01/18/2016	04/18/2015	10/18/2014	04/18/2014	10/18/2013	07/18/2013	01/18/2013
	Without optional redemption *	Average life	Years	6.51	5.92	5.41	4.97	4.58	4.23	3.92	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
		Final Maturity	Years	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77
			Date	01/18/2037	01/18/2037	01/18/2037	01/18/2037	01/18/2037	01/18/2037	01/18/2037	01/18/2037

* 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%	80,128,320.00	8.20%	97.00%	304,000,000.00	4.35%
Series B	4.20%	3,580,201.68	4.00%	2.11%	6,600,000.00	2.24%
Series C	1.80%	1,534,372.28	2.20%	0.89%	2,800,000.00	1.35%
Issue of Bonds		85,242,893.96			313,400,000.00	
Reserve Fund	2.20%	1,875,343.67		1.35%	4,230,900.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		4,067,863.54	1.330%
Servicer ppal collect not yet credited		426,672.45	
Servicer ints collect not yet credited		67,108.51	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan		1,875,343.67	
Start-up Loan		0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	2,321	5,744
Principal		
Principal outstanding	83,159,254.65	313,400,917.03
Average loan	35,829.06	54,561.44
Minimum	163.01	8,737.90
Maximum	242,467.57	408,398.24
Interest rate		
Weighted average (wac)	5.43%	4.62%
Minimum	2.53%	2.75%
Maximum	7.07%	10.00%
Final maturity		
Weighted average (WARM) (months)	147	210
Minimum	06/05/2009	04/01/2003
Maximum	02/05/2037	01/01/2032
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.05%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)	99.68%	99.78%
Mortgage Market: All Institutions	0.27%	0.22%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	4.54	6.91	0.81	8.08
10.01 - 20%	13.84	15.38	5.45	15.70
20.01 - 30%	19.30	25.42	10.04	25.38
30.01 - 40%	21.00	34.91	14.44	35.34
40.01 - 50%	19.10	44.52	20.59	45.28
50.01 - 60%	17.44	54.99	19.55	55.07
60.01 - 70%	4.79	62.91	14.74	64.98
70.01 - 80%			14.38	74.67
Weighted average (WALTV)		35.78		48.98
Minimum		0.09		2.80
Maximum		68.16		79.68

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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)	1.04%	0.83%	0.75%	0.67%	1.13%
Annual Percentage Rate (CPR)	11.81%	9.54%	8.62%	7.75%	12.74%

Geographic distribution

	Current	At constitution date
Andalucia	15.69%	16.27%
Aragon	5.44%	5.43%
Asturias	1.32%	1.15%
Balearic Islands	2.09%	2.60%
Basque Country	1.65%	1.46%
Canary Islands	8.34%	7.58%
Cantabria	0.81%	0.87%
Castilla-La Mancha	5.92%	4.49%
Castilla-Leon	4.15%	4.09%
Catalonia	20.04%	19.00%
Extremadura	0.60%	0.43%
Galicia	1.57%	1.67%
La Rioja	0.37%	0.28%
Madrid	19.48%	21.82%
Murcia	1.73%	1.46%
Navarra	0.66%	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	68	14,632.93	4,963.37	0.00	19,596.30	8.11	2,089,079.23	2,108,675.53	49.06	22.92
from > 1 to ≤ 2 months	18	9,522.02	5,110.27	0.00	14,632.29	6.06	659,664.60	674,296.89	15.69	26.09
from > 2 to ≤ 3 months	12	10,158.11	4,854.79	0.00	15,012.90	6.22	432,095.94	447,108.84	10.40	25.19
from > 3 to ≤ 6 months	14	26,068.04	9,264.59	0.00	35,332.63	14.63	449,795.99	485,128.62	11.29	22.26
from > 6 to < 12 months	7	6,866.04	6,578.51	0.00	13,444.55	5.57	207,587.87	221,032.42	5.14	21.97
from ≥ 12 to < 18 months	1	2,391.56	3,542.00	0.00	5,933.56	2.46	56,877.64	62,811.20	1.46	39.39
from ≥ 18 to < 24 months	1	4,730.14	2,007.02	0.00	6,737.16	2.79	19,690.67	26,427.83	0.61	45.80
from ≥ 2 years	10	73,294.55	36,552.51	20,953.10	130,800.16	54.16	141,873.90	272,674.06	6.34	34.55
Subtotal	131	147,663.39	72,873.06	20,953.10	241,489.55	100.00	4,056,665.84	4,298,155.39	100.00	24.21
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	131	147,663.39	72,873.06	20,953.10	241,489.55		4,056,665.84	4,298,155.39		24.21

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