

BZ HIPOTECARIO 4 Fondo de Titulización Hipotecaria

Brief report

Date: 07/31/2009
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 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	25,119.92 76,364,556.80	100,000.00 304,000,000.00	25.12%	Floating 3-M Euribor+0.230% 18.Jan/Apr/Jul/Oct	1.1990% 10/19/2009 76.13 Gross 62.43 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	10/19/2009 "Pass-Through"	Aaa	Aaa
Series B ES0305571012	11/29/2002 66	51,697.48 3,412,033.68	100,000.00 6,600,000.00	51.70%	Floating 3-M Euribor+0.500% 18.Jan/Apr/Jul/Oct	1.4690% 10/19/2009 191.97 Gross 157.42 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	10/19/2009 "Pass-Through" Pro rata deferred start / Sequential	A2	A2
Series C ES0305571020	11/29/2002 28	52,225.01 1,462,300.28	100,000.00 2,800,000.00	52.23%	Floating 3-M Euribor+1.150% 18.Jan/Apr/Jul/Oct	2.1190% 10/19/2009 279.74 Gross 229.39 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	10/19/2009 "Pass-Through" Pro rata deferred start / Sequential	Baa2	Baa2
Total		81,238,890.76		313,400,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% 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	4.78	4.34	3.86	3.50	3.18	2.87	2.68	2.50		
		Final Maturity	Years	04/26/2014	11/18/2013	05/25/2013	01/16/2013	09/19/2012	05/31/2012	03/22/2012	01/17/2012		
			Date	07/18/2016	01/18/2016	04/18/2015	10/18/2014	04/18/2014	10/18/2013	07/18/2013	04/18/2013		
			Date	07/18/2016	01/18/2016	04/18/2015	10/18/2014	04/18/2014	10/18/2013	07/18/2013	04/18/2013		
Series B	With optional redemption *	Average life	Years	6.40	5.84	5.36	4.93	4.55	4.22	3.92	3.66		
		Final Maturity	Years	12/09/2015	05/20/2015	11/24/2014	06/21/2014	02/04/2014	10/05/2013	06/19/2013	03/15/2013		
			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		
			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	4.78	4.34	3.86	3.50	3.18	2.87	2.68	2.50		
		Final Maturity	Years	04/26/2014	11/18/2013	05/25/2013	01/16/2013	09/19/2012	05/31/2012	03/22/2012	01/17/2012		
			Date	07/18/2016	01/18/2016	04/18/2015	10/18/2014	04/18/2014	10/18/2013	07/18/2013	04/18/2013		
			Date	07/18/2016	01/18/2016	04/18/2015	10/18/2014	04/18/2014	10/18/2013	07/18/2013	04/18/2013		

* 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%	76,364,556.80	8.20%	97.00%	304,000,000.00	4.35%
Series B	4.20%	3,412,033.68	4.00%	2.11%	6,600,000.00	2.24%
Series C	1.80%	1,462,300.28	2.20%	0.89%	2,800,000.00	1.35%
Issue of Bonds		81,238,890.76			313,400,000.00	
Reserve Fund	2.20%	1,787,255.60	1.35%		4,230,900.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,562,310.97	0.890%	
Servicer ppal collect not yet credited	245,635.73		
Servicer ints collect not yet credited	41,533.24		
Liabilities	Available	Balance	Interest
Subordinated Loan		1,787,255.60	
Start-up Loan		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,276	5,744	
Principal			
Principal outstanding	80,381,792.57	313,400,917.03	
Average loan	35,317.13	54,561.44	
Minimum	154.93	8,737.90	
Maximum	239,728.04	408,398.24	
Interest rate			
Weighted average (wac)	4.91%	4.62%	
Minimum	2.16%	2.75%	
Maximum	7.07%	10.00%	
Final maturity			
Weighted average (WARM) (months)	146	210	
Minimum	08/01/2009	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)	99.67%	99.78%	
Mortgage Market: All Institutions	0.27%	0.22%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.80	6.96	0.81	8.08
10.01 - 20%	14.19	15.48	5.45	15.70
20.01 - 30%	19.08	25.49	10.04	25.38
30.01 - 40%	21.30	34.94	14.44	35.34
40.01 - 50%	18.80	44.50	20.59	45.28
50.01 - 60%	17.57	54.85	19.55	55.07
60.01 - 70%	4.26	62.83	14.74	64.98
70.01 - 80%			14.38	74.67
Weighted average (WALTV)	35.51		48.98	
Minimum	0.09		2.80	
Maximum	67.91		79.68	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.12%	0.99%	0.78%	0.70%	1.13%
Annual Percentage Rate (CPR)	12.63%	11.20%	8.94%	8.08%	12.70%

Geographic distribution		
	Current	At constitution date
Andalucia	15.53%	16.27%
Aragon	5.35%	5.43%
Asturias	1.33%	1.15%
Balearic Islands	2.11%	2.60%
Basque Country	1.69%	1.46%
Canary Islands	8.38%	7.58%
Cantabria	0.83%	0.87%
Castilla-La Mancha	5.96%	4.49%
Castilla-Leon	4.18%	4.09%
Catalonia	20.30%	19.00%
Extremadura	0.54%	0.43%
Galicia	1.52%	1.67%
La Rioja	0.38%	0.28%
Madrid	19.48%	21.82%
Murcia	1.77%	1.46%
Navarra	0.58%	0.43%
Valencia	10.05%	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	57	12,264.11	2,941.50	0.00	15,205.61	6.35	1,925,650.75	1,940,856.36	50.91	24.04
from > 1 to ≤ 2 months	8	9,674.93	3,162.06	0.00	12,836.99	5.36	388,004.27	400,841.26	10.51	25.51
from > 2 to ≤ 3 months	8	4,392.73	3,909.95	0.00	8,302.68	3.47	337,102.26	345,404.94	9.06	23.35
from > 3 to ≤ 6 months	13	21,405.50	6,021.43	0.00	27,426.93	11.46	303,472.60	330,899.53	8.68	18.56
from > 6 to < 12 months	8	9,389.90	8,008.18	0.00	17,398.08	7.27	241,241.88	258,639.96	6.78	30.75
from ≥ 12 to < 18 months	3	5,935.25	9,095.23	0.00	15,030.48	6.28	219,187.78	234,218.26	6.14	32.68
from ≥ 18 to < 24 months	1	5,226.75	2,185.03	0.00	7,411.78	3.10	19,194.06	26,605.84	0.70	46.11
from ≥ 2 years	10	75,987.45	37,433.86	22,296.56	135,717.87	56.71	139,002.43	274,720.30	7.21	34.81
Subtotal	108	144,276.62	72,757.24	22,296.56	239,330.42	100.00	3,572,856.03	3,812,186.45	100.00	24.90
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	108	144,276.62	72,757.24	22,296.56	239,330.42		3,572,856.03	3,812,186.45		24.90