

Brief report

Date: 08/31/2009  
 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  
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Assets Custodian  
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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 25.12%	100,000.00 304,000,000.00	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 51.70%	100,000.00 6,600,000.00	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 52.23%	100,000.00 2,800,000.00	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	Optionality	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	4.78	4.36	3.87	3.52	3.20	3.00	2.71	2.54			
		Final Maturity	04/29/2014	11/23/2013	05/31/2013	01/24/2013	09/28/2012	07/15/2012	04/02/2012	01/29/2012			
	Without optional redemption *	Average life	6.41	5.86	5.38	4.96	4.59	4.26	3.97	3.71			
		Final Maturity	12/13/2015	05/27/2015	12/03/2014	07/03/2014	02/17/2014	10/20/2013	07/06/2013	04/02/2013			
Series B	With optional redemption *	Average life	4.78	4.36	3.87	3.52	3.20	3.00	2.71	2.54			
		Final Maturity	04/29/2014	11/23/2013	05/31/2013	01/24/2013	09/28/2012	07/15/2012	04/02/2012	01/29/2012			
	Without optional redemption *	Average life	6.41	5.86	5.38	4.96	4.59	4.26	3.97	3.71			
		Final Maturity	12/13/2015	05/27/2015	12/03/2014	07/03/2014	02/17/2014	10/20/2013	07/06/2013	04/02/2013			
Series C	With optional redemption *	Average life	4.78	4.36	3.87	3.52	3.20	3.00	2.71	2.54			
		Final Maturity	04/29/2014	11/23/2013	05/31/2013	01/24/2013	09/28/2012	07/15/2012	04/02/2012	01/29/2012			
	Without optional redemption *	Average life	6.41	5.86	5.38	4.96	4.59	4.26	3.97	3.71			
		Final Maturity	12/13/2015	05/27/2015	12/03/2014	07/03/2014	02/17/2014	10/20/2013	07/06/2013	04/02/2013			

\* 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	3,963,543.09	0.890%
Servicer ppal collect not yet credited	305,501.35	
Servicer ints collect not yet credited	53,953.51	
Liabilities	Available	Balance
Subordinated Loan		1,787,255.60
Start-up Loan		0.00

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,254	5,744	
Principal			
Principal outstanding	79,222,093.87	313,400,917.03	
Average loan	35,147.34	54,561.44	
Minimum	96.01	8,737.90	
Maximum	238,349.11	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)	145	210	
Minimum	09/01/2009	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%	4.95	7.00	0.81	8.08
10.01 - 20%	14.14	15.48	5.45	15.70
20.01 - 30%	19.52	25.53	10.04	25.38
30.01 - 40%	21.20	35.02	14.44	35.34
40.01 - 50%	18.50	44.45	20.59	45.28
50.01 - 60%	17.38	54.67	19.55	55.07
60.01 - 70%	4.31	62.64	14.74	64.98
70.01 - 80%			14.38	74.67
Weighted average (WALTV)	35.37		48.98	
Minimum	0.04		2.80	
Maximum	67.79		79.68	

# BZ HIPOTECARIO 4 Fondo de Titulización Hipotecaria

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.70%	0.87%	0.85%	0.73%	1.12%
Annual Percentage Rate (CPR)	8.03%	9.95%	9.75%	8.40%	12.64%

Geographic distribution		
	Current	At constitution date
Andalucia	15.48%	16.27%
Aragon	5.37%	5.43%
Asturias	1.34%	1.15%
Balearic Islands	2.13%	2.60%
Basque Country	1.70%	1.46%
Canary Islands	8.45%	7.58%
Cantabria	0.84%	0.87%
Castilla-La Mancha	5.98%	4.49%
Castilla-Leon	4.11%	4.09%
Catalonia	20.35%	19.00%
Extremadura	0.54%	0.43%
Galicia	1.53%	1.67%
La Rioja	0.38%	0.28%
Madrid	19.34%	21.82%
Murcia	1.78%	1.46%
Navarra	0.58%	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	62	18,098.48	5,452.39	0.00	23,550.87	9.09	2,193,287.15	2,216,838.02	53.55	22.24
from > 1 to ≤ 2 months	16	5,688.23	2,622.96	0.00	8,311.19	3.21	518,401.91	526,713.10	12.72	27.86
from > 2 to ≤ 3 months	6	10,474.87	2,307.09	0.00	12,781.96	4.93	177,182.30	189,964.26	4.59	16.52
from > 3 to ≤ 6 months	13	21,579.27	6,135.88	0.00	27,715.15	10.69	334,115.27	361,830.42	8.74	18.35
from > 6 to < 12 months	10	14,455.17	10,346.69	0.00	24,801.86	9.57	282,480.65	307,282.51	7.42	28.45
from ≥ 12 to < 18 months	3	6,404.02	9,502.00	0.00	15,906.02	6.14	218,380.69	234,286.71	5.66	32.69
from ≥ 18 to < 24 months	1	5,476.75	2,272.34	0.00	7,749.09	2.99	18,944.06	26,693.15	0.64	46.26
from ≥ 2 years	10	77,432.75	37,981.85	22,995.31	138,409.91	53.39	137,557.13	275,967.04	6.67	34.96
Subtotal	121	159,609.54	76,621.20	22,995.31	259,226.05	100.00	3,880,349.16	4,139,575.21	100.00	23.49
<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
<b>Total</b>	<b>121</b>	<b>159,609.54</b>	<b>76,621.20</b>	<b>22,995.31</b>	<b>259,226.05</b>		<b>3,880,349.16</b>	<b>4,139,575.21</b>		<b>23.49</b>