

BZ HIPOTECARIO 4 Fondo de Titulización Hipotecaria

Brief report

Date: 09/30/2009
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)		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	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	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	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	Option	Type	Average life Years	Date	% 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	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	
		Final Maturity	01/14/2010	01/14/2010	01/14/2010	01/14/2010	01/14/2010	01/14/2010	01/14/2010	01/14/2010	01/14/2010	01/14/2010	01/14/2010	01/14/2010	
	Without optional redemption *	Average life	7.76	7.23	6.76	6.35	5.99	5.66	5.38	5.12					
		Final Maturity	04/20/2017	10/07/2016	04/19/2016	11/21/2015	07/12/2015	03/16/2015	12/01/2014	08/30/2014					
Series B	With optional redemption *	Average life	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49		
		Final Maturity	01/14/2010	01/14/2010	01/14/2010	01/14/2010	01/14/2010	01/14/2010	01/14/2010	01/14/2010	01/14/2010	01/14/2010	01/14/2010		
	Without optional redemption *	Average life	7.76	7.23	6.76	6.35	5.99	5.66	5.38	5.12					
		Final Maturity	04/20/2017	10/07/2016	04/19/2016	11/21/2015	07/12/2015	03/16/2015	12/01/2014	08/30/2014					
Series C	With optional redemption *	Average life	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49		
		Final Maturity	01/14/2010	01/14/2010	01/14/2010	01/14/2010	01/14/2010	01/14/2010	01/14/2010	01/14/2010	01/14/2010	01/14/2010	01/14/2010		
	Without optional redemption *	Average life	7.76	7.23	6.76	6.35	5.99	5.66	5.38	5.12					
		Final Maturity	04/20/2017	10/07/2016	04/19/2016	11/21/2015	07/12/2015	03/16/2015	12/01/2014	08/30/2014					

* 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	% 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)			
	Available	Balance	Interest
Assets			
Treasury Account		5,306,979.96	0.890%
Servicer ppal collect not yet credited		596,689.30	
Servicer ints collect not yet credited		56,183.01	
Liabilities			
Subordinated Loan		1,787,255.60	
Start-up Loan		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,234	5,744	
Principal			
Principal outstanding	77,914,693.70	313,400,917.03	
Average loan	34,876.77	54,561.44	
Minimum	146.77	8,737.90	
Maximum	236,964.03	408,398.24	
Interest rate			
Weighted average (wac)	4.91%	4.62%	
Minimum	2.14%	2.75%	
Maximum	7.07%	10.00%	
Final maturity			
Weighted average (WARM) (months)	145	210	
Minimum	10/01/2009	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	0.28%	0.22%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.26	7.10	0.81	8.08
10.01 - 20%	13.86	15.49	5.45	15.70
20.01 - 30%	19.73	25.50	10.04	25.38
30.01 - 40%	20.89	35.00	14.44	35.34
40.01 - 50%	18.76	44.40	20.59	45.28
50.01 - 60%	17.22	54.57	19.55	55.07
60.01 - 70%	4.28	62.44	14.74	64.98
70.01 - 80%			14.38	74.67
Weighted average (WALTV)	35.26		48.98	
Minimum	0.08		2.80	
Maximum	67.66		79.68	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.90%	0.90%	0.89%	0.77%	1.12%
Annual Percentage Rate (CPR)	10.25%	10.32%	10.12%	8.83%	12.62%

Geographic distribution		
	Current	At constitution date
Andalucia	15.61%	16.27%
Aragon	5.23%	5.43%
Asturias	1.34%	1.15%
Balearic Islands	2.13%	2.60%
Basque Country	1.72%	1.46%
Canary Islands	8.41%	7.58%
Cantabria	0.84%	0.87%
Castilla-La Mancha	6.03%	4.49%
Castilla-Leon	4.03%	4.09%
Catalonia	20.53%	19.00%
Extremadura	0.55%	0.43%
Galicia	1.54%	1.67%
La Rioja	0.38%	0.28%
Madrid	19.27%	21.82%
Murcia	1.74%	1.46%
Navarra	0.59%	0.43%
Valencia	10.04%	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	65	14,821.25	5,116.33	0.00	19,937.58	7.79	1,898,681.81	1,918,619.39	48.59	19.11
from > 1 to ≤ 2 months	11	4,922.11	2,588.08	0.00	7,510.19	2.93	467,615.59	475,125.78	12.03	34.44
from > 2 to ≤ 3 months	11	11,044.17	3,512.05	0.00	14,556.22	5.68	418,184.05	432,740.27	10.96	22.08
from > 3 to ≤ 6 months	10	15,872.65	6,658.48	0.00	22,531.13	8.80	281,891.54	304,422.67	7.71	21.09
from > 6 to < 12 months	8	14,467.26	8,836.01	0.00	23,303.27	9.10	240,170.78	263,474.05	6.67	30.74
from ≥ 12 to < 18 months	5	8,385.31	11,014.73	0.00	19,400.04	7.58	231,287.81	250,687.85	6.35	26.55
from ≥ 18 to < 24 months	1	5,727.89	2,358.51	0.00	8,086.40	3.16	18,692.92	26,779.32	0.68	46.41
from ≥ 2 years	10	78,687.70	38,365.62	23,683.98	140,737.30	54.96	136,105.51	276,842.81	7.01	35.08
Subtotal	121	153,928.34	78,449.81	23,683.98	256,062.13	100.00	3,692,630.01	3,948,692.14	100.00	22.61
<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	121	153,928.34	78,449.81	23,683.98	256,062.13		3,692,630.01	3,948,692.14		22.61