

BZ HIPOTECARIO 4 Fondo de Titulización Hipotecaria

Brief report

Date: 11/30/2009
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	566.22 1,721,308.80	100,000.00 304,000,000.00	Floating 3-M Euribor+0.230% 18.Jan/Apr/Jul/Oct	1.1990% 01/18/2010 1.72 Gross 1.41 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	01/18/2010 "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% 01/18/2010 191.97 Gross 157.42 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	01/18/2010 "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% 01/18/2010 279.74 Gross 229.39 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	01/18/2010 "Pass-Through" Pro rata deferred start / Sequential	Baa2	Baa2	
Total		6,595,642.76	313,400,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Option	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	4.29	3.90	3.45	3.13	2.92	2.64	2.47	2.30			
		Final Maturity	01/29/2014	09/09/2013	03/30/2013	12/01/2012	09/18/2012	06/07/2012	04/04/2012	02/05/2012			
	Without optional redemption *	Average life	5.92	5.43	4.99	4.61	4.27	3.97	3.71	3.47			
		Final Maturity	09/18/2015	03/21/2015	10/14/2014	05/28/2014	01/24/2014	10/07/2013	07/02/2013	04/06/2013			
Series B	With optional redemption *	Average life	4.29	3.90	3.45	3.13	2.92	2.64	2.47	2.30			
		Final Maturity	01/29/2014	09/09/2013	03/30/2013	12/01/2012	09/18/2012	06/07/2012	04/04/2012	02/05/2012			
	Without optional redemption *	Average life	5.92	5.43	4.99	4.61	4.27	3.97	3.71	3.47			
		Final Maturity	09/18/2015	03/21/2015	10/14/2014	05/28/2014	01/24/2014	10/07/2013	07/02/2013	04/06/2013			
Series C	With optional redemption *	Average life	4.29	3.90	3.45	3.13	2.92	2.64	2.47	2.30			
		Final Maturity	01/29/2014	09/09/2013	03/30/2013	12/01/2012	09/18/2012	06/07/2012	04/04/2012	02/05/2012			
	Without optional redemption *	Average life	5.92	5.43	4.99	4.61	4.27	3.97	3.71	3.47			
		Final Maturity	09/18/2015	03/21/2015	10/14/2014	05/28/2014	01/24/2014	10/07/2013	07/02/2013	04/06/2013			

* 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	
Series A	26.10%	1,721,308.80	100.03%	97.00%	304,000,000.00	4.35%
Series B	51.73%	3,412,033.68	48.30%	2.11%	6,600,000.00	2.24%
Series C	22.17%	1,462,300.28	26.13%	0.89%	2,800,000.00	1.35%
Issue of Bonds		6,595,642.76			313,400,000.00	
Reserve Fund	26.13%	1,723,700.00		1.35%	4,230,900.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,641,984.68	0.660%	
Servicer ppal collect not yet credited	396,112.80		
Servicer ints collect not yet credited	46,819.47		
Liabilities	Available	Balance	Interest
Subordinated Loan		1,723,700.00	
Start-up Loan		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,189	5,744	
Principal			
Principal outstanding	75,378,107.57	313,400,917.03	
Average loan	34,434.95	54,561.44	
Minimum	138.53	8,737.90	
Maximum	234,175.32	408,398.24	
Interest rate			
Weighted average (wac)	4.09%	4.62%	
Minimum	1.49%	2.75%	
Maximum	6.22%	10.00%	
Final maturity			
Weighted average (WARM) (months)	144	210	
Minimum	12/01/2009	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%	5.47	7.09	0.81	8.08
10.01 - 20%	13.83	15.47	5.45	15.70
20.01 - 30%	20.22	25.37	10.04	25.38
30.01 - 40%	21.70	35.14	14.44	35.34
40.01 - 50%	17.90	44.68	20.59	45.28
50.01 - 60%	16.92	54.46	19.55	55.07
60.01 - 70%	3.94	62.21	14.74	64.98
70.01 - 80%			14.38	74.67
Weighted average (WALTV)	4.27	34.95	4.27	48.98
Minimum		0.08		2.80
Maximum		67.36		79.68

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.75%	0.87%	0.87%	0.81%	1.11%
Annual Percentage Rate (CPR)	8.59%	9.97%	9.96%	9.29%	12.55%

Geographic distribution		
	Current	At constitution date
Andalucia	15.78%	16.27%
Aragon	5.22%	5.43%
Asturias	1.35%	1.15%
Balearic Islands	2.17%	2.60%
Basque Country	1.75%	1.46%
Canary Islands	8.34%	7.58%
Cantabria	0.74%	0.87%
Castilla-La Mancha	5.99%	4.49%
Castilla-Leon	4.01%	4.09%
Catalonia	20.75%	19.00%
Extremadura	0.56%	0.43%
Galicia	1.56%	1.67%
La Rioja	0.39%	0.28%
Madrid	19.04%	21.82%
Murcia	1.67%	1.46%
Navarra	0.60%	0.43%
Valencia	10.09%	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	15,597.79	4,508.07	0.00	20,105.86	7.37	2,288,721.66	2,308,827.52	50.11	24.30
from > 1 to ≤ 2 months	21	8,575.70	4,126.11	0.00	12,701.81	4.65	843,324.71	856,026.52	18.58	27.41
from > 2 to ≤ 3 months	6	4,091.93	1,468.83	0.00	5,560.76	2.04	185,501.25	191,062.01	4.15	30.16
from > 3 to ≤ 6 months	12	25,580.31	8,017.12	0.00	33,597.43	12.31	414,318.04	447,915.47	9.72	17.34
from > 6 to < 12 months	6	14,549.32	8,572.31	0.00	23,121.63	8.47	209,152.90	232,274.53	5.04	36.70
from ≥ 12 to < 18 months	5	6,660.93	8,189.34	0.00	14,850.27	5.44	187,014.03	201,864.30	4.38	22.12
from ≥ 18 to < 24 months	1	3,694.43	4,815.24	0.00	8,509.67	3.12	55,574.77	64,084.44	1.39	40.19
from ≥ 2 years	11	87,729.40	41,648.12	25,114.14	154,491.66	56.60	151,363.39	305,855.05	6.64	36.11
Subtotal	125	166,479.81	81,345.14	25,114.14	272,939.09	100.00	4,334,970.75	4,607,909.84	100.00	25.05
<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	125	166,479.81	81,345.14	25,114.14	272,939.09		4,334,970.75	4,607,909.84		25.05