BZ HIPOTECARIO 4 Fondo de Titulización Hipotecaria

Brief report

Date: 12/31/2009
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	Principal outstanding Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption: Final maturity (legal)	Redemption: Next	Rating Moody´s Current	Rating Moody´s Original
Series A ES0305571004	11/29/2002 3,040	23,910.12 72,686,764.80 23.91%	100,000.00 304,000,000.00	Floating 3-M Euribor+0.230% 18.Jan/Apr/Jul/Oct	0.9700% 01/18/2010 58.63 Gross 48.08 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	01/18/2010 "Pass-Through"	Aaa	Aaa
Series B ES0305571012	11/29/2002 66	49,207.68 3,247,706.88 49.21%	100,000.00 6,600,000.00	Floating 3-M Euribor+0.500% 18.Jan/Apr/Jul/Oct	1.2400% 01/18/2010 154.24 Gross 126.48 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	01/18/2010 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Series C ES0305571020	11/29/2002 28	49,709.80 1,391,874.40 49.71%	100,000.00 2,800,000.00	Floating 3-M Euribor+1.150% 18.Jan/Apr/Jul/Oct	1.8900% 01/18/2010 237.49 Gross 194.74 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	01/18/2010 "Pass-Through" Pro rata deferred start / Secuential	Baa2	Baa2
Total		77,326,346.08	313,400,000.00						

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

Series	Redemption	Measure		1,44	1,64	1,84	2,05	2,26	2,48	2,70	2,93
		% Monthly CPR (SMM)		1,44	1,64	1,84	2,05	2,26	2,48	2,70	2,93
		% Annual equivalent CPR		16,00	18,00	20,00	22,00	24,00	26,00	28,00	30,00
Series A	With optional redemption *	Average life	Years	2.23	2.06	1.90	1.75	1.60	1.56	1.42	1.40
			Date	04/09/2012	02/09/2012	12/13/2011	10/17/2011	08/24/2011	08/12/2011	06/21/2011	06/11/2011
		Final Maturity	Years	3.25	3.00	2.75	2.50	2.25	2.25	2.00	2.00
			Date	04/18/2013	01/18/2013	10/18/2012	07/18/2012	04/18/2012	04/18/2012	01/18/2012	01/18/2012
	Without optional redemption *	Average life	Years	3.48	3.25	3.04	2.85	2.68	2.53	2.39	2.26
			Date	07/09/2013	04/16/2013	01/31/2013	11/24/2012	09/23/2012	07/29/2012	06/08/2012	04/21/2012
		Final Maturity	Years	27.02	27.02	27.02	27.02	27.02	26.77	26.52	26.27
			Date	01/18/2037	01/18/2037	01/18/2037	01/18/2037	01/18/2037	10/18/2036	07/18/2036	04/18/2036
Series B	With optional redemption *	Average life	Years	2.23	2.06	1.90	1.75	1.60	1.56	1.42	1.40
			Date	04/09/2012	02/09/2012	12/13/2011	10/17/2011	08/24/2011	08/12/2011	06/21/2011	06/11/2011
		Final Maturity	Years	3.25	3.00	2.75	2.50	2.25	2.25	2.00	2.00
			Date	04/18/2013	01/18/2013	10/18/2012	07/18/2012	04/18/2012	04/18/2012	01/18/2012	01/18/2012
	Without optional redemption *	Average life	Years	3.48	3.25	3.04	2.85	2.68	2.53	2.39	2.26
			Date	07/09/2013	04/16/2013	01/31/2013	11/24/2012	09/23/2012	07/29/2012	06/08/2012	04/21/2012
		Final Maturity	Years	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02
			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	2.23	2.06	1.90	1.75	1.60	1.56	1.42	1.40
			Date	04/09/2012	02/09/2012	12/13/2011	10/17/2011	08/24/2011	08/12/2011	06/21/2011	06/11/2011
		Final Maturity	Years	3.25	3.00	2.75	2.50	2.25	2.25	2.00	2.00
			Date	04/18/2013	01/18/2013	10/18/2012	07/18/2012	04/18/2012	04/18/2012	01/18/2012	01/18/2012
	Without optional redemption *	Average life	Years	3.48	3.25	3.04	2.85	2.68	2.53	2.39	2.26
			Date	07/09/2013	04/16/2013	01/31/2013	11/24/2012	09/23/2012	07/29/2012	06/08/2012	04/21/2012
		Final Maturity	Years	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02
			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%	72,686,764.80	8.23%	97.00%	304,000,000.00	4.35%
Series B	4.20%	3,247,706.88	4.03%	2.11%	6,600,000.00	2.24%
Series C	1.80%	1,391,874.40	2.23%	0.89%	2,800,000.00	1.35%
Issue of Bonds		77,326,346.08			313,400,000.00	
Reserve Fund	2.23%	1,723,700.00		1.35%	4,230,900.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		5,659,986.01	0.660%
Servicer ppal collect not yet credited		457,583.74	
Servicer ints collect not yet credited		36,205.79	
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	2,169	5,744
Principal		
Principal outstanding	73,580,030.68	313,400,917.03
Average loan	33,923.48	54,561.44
Minimum	125.27	8,737.90
Maximum	232,771.63	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)	143	210
Minimum	01/01/2010	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	5.59	6.99	0.81	8.08
10.01 - 20%	13.80	15.41	5.45	15.70
20.01 - 30%	20.52	25.26	10.04	25.38
30.01 - 40%	21.86	35.10	14.44	35.34
40.01 - 50%	17.71	44.69	20.59	45.28
50.01 - 60%	16.69	54.33	19.55	55.07
60.01 - 70%	3.82	61.93	14.74	64.98
70.01 - 80%			14.38	74.67
Weighted average (WALTV)		34.72		48.98
Minimum		0.07		2.80
Maximum		67.18		79.68

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)	1.59%	1.10%	1.00%	0.87%	1.12%
Annual Percentage Rate (CPR)	17.47%	12.45%	11.39%	9.93%	12.61%

Geographic distribution

	Current	At constitution date
Andalucia	15.58%	16.27%
Aragon	5.23%	5.43%
Asturias	1.36%	1.15%
Balearic Islands	2.20%	2.60%
Basque Country	1.78%	1.46%
Canary Islands	8.36%	7.58%
Cantabria	0.76%	0.87%
Castilla-La Mancha	6.03%	4.49%
Castilla-Leon	4.02%	4.09%
Catalonia	20.85%	19.00%
Extremadura	0.57%	0.43%
Galicia	1.58%	1.67%
La Rioja	0.40%	0.28%
Madrid	18.91%	21.82%
Murcia	1.69%	1.46%
Navarra	0.60%	0.43%
Valencia	10.08%	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	50	11,041.97	2,182.78	0.00	13,224.75	4.92	1,805,813.87	1,819,038.62	43.96	22.59
from > 1 to ≤ 2 months	15	7,894.44	3,033.23	0.00	10,927.67	4.07	589,903.28	600,830.95	14.52	23.30
from > 2 to ≤ 3 months	11	4,142.53	3,233.98	0.00	7,376.51	2.75	362,804.24	370,180.75	8.95	29.54
from > 3 to ≤ 6 months	13	18,515.46	5,040.41	0.00	23,555.87	8.77	390,348.84	413,904.71	10.00	20.86
from > 6 to < 12 months	6	16,314.22	11,954.55	0.00	28,268.77	10.52	312,180.79	340,449.56	8.23	37.74
from ≥ 12 to < 18 months	5	5,251.90	4,044.89	0.00	9,296.79	3.46	133,549.43	142,846.22	3.45	22.07
from ≥ 18 to < 24 months	2	8,023.30	10,650.38	0.00	18,673.68	6.95	124,797.44	143,471.12	3.47	29.53
from ≥ 2 years	11	89,338.44	42,182.56	25,854.77	157,375.77	58.57	149,632.53	307,008.30	7.42	36.25
Subtotal	113	160,522.26	82,322.78	25,854.77	268,699.81	100.00	3,869,030.42	4,137,730.23	100.00	24.70
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	113	160,522.26	82,322.78	25,854.77	268,699.81		3,869,030.42	4,137,730.23		24.70

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