

BZ HIPOTECARIO 4 Fondo de Titulización Hipotecaria

Brief report

Date: 01/31/2010
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
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Bond Paying Agent
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AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Subordinated Loan
Barclays Bank (B. Zaragozano)

Start-up Loan
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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	22,531.81 68,496,702.40 22.53%	100,000.00 304,000,000.00	Floating 3-M Euribor+0.230% 18.Jan/Apr/Jul/Oct	0.9120% 04/19/2010 51.94 Gross 42.59 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	04/19/2010 "Pass-Through"	Aaa	Aaa
Series B ES0305571012	11/29/2002 66	46,371.08 3,060,491.28 46.37%	100,000.00 6,600,000.00	Floating 3-M Euribor+0.500% 18.Jan/Apr/Jul/Oct	1.1820% 04/19/2010 138.55 Gross 113.61 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	04/19/2010 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Series C ES0305571020	11/29/2002 28	46,844.26 1,311,639.28 46.84%	100,000.00 2,800,000.00	Floating 3-M Euribor+1.150% 18.Jan/Apr/Jul/Oct	1.8320% 04/19/2010 216.93 Gross 177.88 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	04/19/2010 "Pass-Through" Pro rata deferred start / Secuential	Baa2	Baa2
Total		72,868,832.96	313,400,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)		1.44	1.64	1.84	2.05	2.26	2.48	2.93
		% Annual equivalent CPR		16.00	18.00	20.00	22.00	24.00	26.00	30.00
Series A	With optional redemption *	Average life	Years	4.21	3.80	3.44	3.10	2.78	2.58	2.23
		Final Maturity	Years	04/03/2014	11/06/2013	06/25/2013	02/21/2013	10/28/2012	08/17/2012	04/10/2012
	Without optional redemption *	Average life	Years	6.00	5.50	5.00	4.50	4.00	3.75	3.25
		Final Maturity	Years	01/18/2016	07/18/2015	01/18/2015	07/18/2014	01/18/2014	10/18/2013	07/18/2013
		Average life	Years	6.02	5.51	5.06	4.66	4.31	4.00	3.48
		Final Maturity	Years	01/22/2016	07/20/2015	02/07/2015	09/16/2014	05/11/2014	01/17/2014	10/08/2013
Series B	With optional redemption *	Average life	Years	4.21	3.80	3.44	3.10	2.78	2.58	2.23
		Final Maturity	Years	04/03/2014	11/06/2013	06/25/2013	02/21/2013	10/28/2012	08/17/2012	04/10/2012
	Without optional redemption *	Average life	Years	6.00	5.50	5.00	4.50	4.00	3.75	3.25
		Final Maturity	Years	01/18/2016	07/18/2015	01/18/2015	07/18/2014	01/18/2014	10/18/2013	07/18/2013
		Average life	Years	6.02	5.51	5.06	4.66	4.31	4.00	3.48
		Final Maturity	Years	01/22/2016	07/20/2015	02/07/2015	09/16/2014	05/11/2014	01/17/2014	10/08/2013
Series C	With optional redemption *	Average life	Years	4.21	3.80	3.44	3.10	2.78	2.58	2.23
		Final Maturity	Years	04/03/2014	11/06/2013	06/25/2013	02/21/2013	10/28/2012	08/17/2012	04/10/2012
	Without optional redemption *	Average life	Years	6.00	5.50	5.00	4.50	4.00	3.75	3.25
		Final Maturity	Years	01/18/2016	07/18/2015	01/18/2015	07/18/2014	01/18/2014	10/18/2013	07/18/2013
		Average life	Years	6.02	5.51	5.06	4.66	4.31	4.00	3.48
		Final Maturity	Years	01/22/2016	07/20/2015	02/07/2015	09/16/2014	05/11/2014	01/17/2014	10/08/2013

* 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	94.00%	68,496,702.40	8.37%	97.00%	304,000,000.00
Series B	4.20%	3,060,491.28	4.17%	2.11%	6,600,000.00
Series C	1.80%	1,311,639.28	2.37%	0.89%	2,800,000.00
Issue of Bonds		72,868,832.96			313,400,000.00
Reserve Fund	2.37%	1,723,700.00	1.35%		4,230,900.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		2,176,614.92	0.600%
Servicer ppal collect not yet credited		476,404.95	
Servicer ints collect not yet credited		41,601.34	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		1,723,700.00	
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,144	5,744	
Principal			
Principal outstanding	72,162,781.61	313,400,917.03	
Average loan	33,658.01	54,561.44	
Minimum	11.15	8,737.90	
Maximum	231,361.68	408,398.24	
Interest rate			
Weighted average (wac)	3.62%	4.62%	
Minimum	1.49%	2.75%	
Maximum	5.03%	10.00%	
Final maturity			
Weighted average (WARM) (months)	142	210	
Minimum	02/04/2010	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)	99.66%	99.78%	
Mortgage Market: All Institutions	0.29%	0.22%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	5.57	6.91	8.08
10.01 - 20%	13.87	15.35	15.70
20.01 - 30%	20.56	25.24	25.38
30.01 - 40%	21.87	34.99	35.34
40.01 - 50%	18.24	44.75	45.28
50.01 - 60%	16.06	54.27	55.07
60.01 - 70%	3.84	61.75	64.98
70.01 - 80%		14.38	74.67
Weighted average (WALT)	34.60	48.98	
Minimum	0.02	2.80	
Maximum	67.01	79.68	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.11%	1.15%	1.00%	0.89%	1.12%
Annual Percentage Rate (CPR)	12.49%	12.92%	11.37%	10.16%	12.61%

Geographic distribution		
	Current	At constitution date
Andalucia	15.69%	16.27%
Aragon	5.25%	5.43%
Asturias	1.37%	1.15%
Balearic Islands	2.22%	2.60%
Basque Country	1.80%	1.46%
Canary Islands	8.38%	7.58%
Cantabria	0.77%	0.87%
Castilla-La Mancha	6.09%	4.49%
Castilla-Leon	4.04%	4.09%
Catalonia	20.69%	19.00%
Extremadura	0.57%	0.43%
Galicia	1.60%	1.67%
La Rioja	0.40%	0.28%
Madrid	18.71%	21.82%
Murcia	1.71%	1.46%
Navarra	0.60%	0.43%
Valencia	10.11%	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	45	13,686.41	1,828.66	0.00	15,515.07	5.58	1,067,395.98	1,082,911.05	31.77	15.48
from > 1 to ≤ 2 months	14	8,849.98	4,009.28	0.00	12,859.26	4.62	813,224.85	826,084.11	24.23	35.37
from > 2 to ≤ 3 months	6	2,795.23	2,050.41	0.00	4,845.64	1.74	220,741.48	225,587.12	6.62	34.80
from > 3 to ≤ 6 months	13	20,604.30	6,114.46	0.00	26,718.76	9.60	354,986.20	381,704.96	11.20	19.74
from > 6 to < 12 months	4	8,831.60	6,824.68	0.00	15,656.28	5.63	157,146.73	172,803.01	5.07	27.65
from ≥ 12 to < 18 months	5	13,274.83	8,615.29	0.00	21,890.12	7.87	154,966.15	176,856.27	5.19	28.34
from ≥ 18 to < 24 months	3	8,770.49	11,513.23	0.00	20,283.72	7.29	214,305.84	234,589.56	6.88	32.73
from ≥ 2 years	10	91,075.55	42,748.42	26,605.00	160,428.97	57.67	147,895.42	308,324.39	9.04	43.76
Subtotal	100	167,888.39	83,704.43	26,605.00	278,197.82	100.00	3,130,662.65	3,408,860.47	100.00	23.38
<i>Doubt debts (subjectives)</i>										
	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	100	167,888.39	83,704.43	26,605.00	278,197.82		3,130,662.65	3,408,860.47		23.38