

BZ HIPOTECARIO 4 Fondo de Titulización Hipotecaria

Brief report

Date: 02/28/2010
Currency: EUR

Date of constitution
11/27/2002

VAT Reg. no.
V83483552

Management Company
Europa 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
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Market
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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Moody's
				Current	Original			Next coupon			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		0.9120% 04/19/2010 51.94 Gross 42.07 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		1.1820% 04/19/2010 138.55 Gross 112.23 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	04/19/2010 "Pass-Through" Pro rata deferred start / Secquential	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		1.8320% 04/19/2010 216.93 Gross 175.71 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	04/19/2010 "Pass-Through" Pro rata deferred start / Secquential	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)													
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	Years	4.21	3.81	3.45	3.11	2.80	2.61	2.42	2.25		
		Final Maturity	Years	6.00	5.50	5.00	4.50	4.00	3.75	3.50	3.25		
		Date		04/05/2014	11/10/2013	07/01/2013	02/27/2013	11/04/2012	08/26/2012	06/21/2012	04/20/2012		
	Without optional redemption *	Average life	Years	6.03	5.52	5.08	4.69	4.35	4.04	3.77	3.52		
		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 B	With optional redemption *	Average life	Years	4.21	3.81	3.45	3.11	2.80	2.61	2.42	2.25		
		Final Maturity	Years	6.00	5.50	5.00	4.50	4.00	3.75	3.50	3.25		
		Date		04/05/2014	11/10/2013	07/01/2013	02/27/2013	11/04/2012	08/26/2012	06/21/2012	04/20/2012		
	Without optional redemption *	Average life	Years	6.03	5.52	5.08	4.69	4.35	4.04	3.77	3.52		
		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	4.21	3.81	3.45	3.11	2.80	2.61	2.42	2.25		
		Final Maturity	Years	6.00	5.50	5.00	4.50	4.00	3.75	3.50	3.25		
		Date		04/05/2014	11/10/2013	07/01/2013	02/27/2013	11/04/2012	08/26/2012	06/21/2012	04/20/2012		
	Without optional redemption *	Average life	Years	6.03	5.52	5.08	4.69	4.35	4.04	3.77	3.52		
		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		At issue date	
		% CE	% CE	% 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	3,814,241.46	0.600%	
Servicer ppal collect not yet credited	554,451.16		
Servicer ints collect not yet credited	38,924.99		
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	2,117	5,744	
Principal			
Principal outstanding	70,663,432.93	313,400,917.03	
Average loan	33,379.04	54,561.44	
Minimum	11.11	8,737.90	
Maximum	229,816.19	408,398.24	
Interest rate			
Weighted average (wac)	3.62%	4.62%	
Minimum	1.49%	2.75%	
Maximum	7.16%	10.00%	
Final maturity			
Weighted average (WARM) (months)	142	210	
Minimum	03/01/2010	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)	99.70%	99.78%	
Mortgage Market: All Institutions	0.25%	0.22%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.66	6.90	0.81	8.08
10.01 - 20%	13.85	15.30	5.45	15.70
20.01 - 30%	21.15	25.21	10.04	25.38
30.01 - 40%	21.52	35.02	14.44	35.34
40.01 - 50%	18.58	44.80	20.59	45.28
50.01 - 60%	15.52	54.28	19.55	55.07
60.01 - 70%	3.71	61.62	14.74	64.98
70.01 - 80%			14.38	74.67
Weighted average (WALTV)	34.42		48.98	
Minimum	0.02		2.80	
Maximum	66.83		79.68	

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.25%	1.31%	1.09%	0.97%	1.12%
Annual Percentage Rate (CPR)	13.99%	14.68%	12.35%	11.06%	12.62%

Geographic distribution

	Current	At constitution date
Andalucia	15.82%	16.27%
Aragon	5.09%	5.43%
Asturias	1.39%	1.15%
Balearic Islands	2.25%	2.60%
Basque Country	1.83%	1.46%
Canary Islands	8.05%	7.58%
Cantabria	0.76%	0.87%
Castilla-La Mancha	6.14%	4.49%
Castilla-Leon	4.07%	4.09%
Catalonia	20.75%	19.00%
Extremadura	0.55%	0.43%
Galicia	1.52%	1.67%
La Rioja	0.40%	0.26%
Madrid	18.87%	21.82%
Murcia	1.74%	1.46%
Navarra	0.61%	0.43%
Valencia	10.18%	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	49	16,858.21	2,708.08	0.00	19,566.29	6.88	1,339,757.91	1,359,324.20	38.68	16.48
from > 1 to ≤ 2 months	15	8,480.30	2,877.89	0.00	11,358.19	3.99	590,081.09	601,439.28	17.11	25.29
from > 2 to ≤ 3 months	6	4,171.20	2,497.82	0.00	6,669.02	2.34	335,889.27	342,558.29	9.75	47.38
from > 3 to ≤ 6 months	9	7,827.65	3,358.56	0.00	11,186.21	3.93	200,330.92	211,517.13	6.02	19.17
from > 6 to < 12 months	7	18,506.68	9,565.58	0.00	28,072.26	9.87	250,335.43	278,407.69	7.92	22.80
from ≥ 12 to < 18 months	5	14,309.52	9,103.94	0.00	23,413.46	8.23	153,931.46	177,344.92	5.05	28.42
from ≥ 18 to < 24 months	3	9,248.34	11,910.92	0.00	21,159.26	7.44	213,482.93	234,642.19	6.68	32.74
from ≥ 2 years	10	92,721.17	42,954.41	27,295.28	162,970.86	57.30	146,111.36	309,082.22	8.79	43.87
Subtotal	104	172,123.07	84,977.20	27,295.28	284,395.55	100.00	3,229,920.37	3,514,315.92	100.00	22.35
<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	104	172,123.07	84,977.20	27,295.28	284,395.55		3,229,920.37	3,514,315.92		22.35

Additional information