

Brief report

Date: 05/31/2010  
 Currency: EUR

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 11/27/2002

VAT Reg. no.  
 V83483552

Management Company  
 Europea de Titulización S.G.F.T

Originator  
 Barclays Bank (B. Zaragozano)

Servicer  
 Barclays Bank (B. Zaragozano)

Lead Managers  
 Barclays Bank (B. Zaragozano)

Bond Underwriters and Placement Agents  
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 Ernst & Young (hasta ejercicio 2008)

Issued securities: Mortgage-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date N° 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	21,022.08 63,907,123.20 21.02%	100,000.00 304,000,000.00		Floating 3-M Euribor+0.230% 18.Jan/Apr/Jul/Oct	0.8740% 07/19/2010 46.44 Gross 37.62 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	07/19/2010 "Pass-Through"	Aaa	Aaa
Series B ES0305571012	11/29/2002 66	43,264.02 2,855,425.32 43.26%	100,000.00 6,600,000.00		Floating 3-M Euribor+0.500% 18.Jan/Apr/Jul/Oct	1.1440% 07/19/2010 125.11 Gross 101.34 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	07/19/2010 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Series C ES0305571020	11/29/2002 28	43,705.49 1,223,753.72 43.71%	100,000.00 2,800,000.00		Floating 3-M Euribor+1.150% 18.Jan/Apr/Jul/Oct	1.7940% 07/19/2010 198.20 Gross 160.54 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	07/19/2010 "Pass-Through" Pro rata deferred start / Secuential	Baa2	Baa2
Total		67,986,302.24	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		
Series A	With optional redemption *	Average life	Years	3.93	3.55	3.19	2.86	2.66	2.47	2.18	2.13		
		Final Maturity	Years	03/23/2014	11/03/2013	06/26/2013	02/24/2013	12/14/2012	10/06/2012	06/21/2012	06/02/2012		
		Final Maturity	Date	10/18/2015	04/18/2015	10/18/2014	04/18/2014	01/18/2014	10/18/2013	04/18/2013	04/18/2013		
	Without optional redemption *	Average life	Years	5.88	5.40	4.97	4.60	4.26	3.97	3.70	3.46		
		Final Maturity	Years	03/02/2016	09/09/2015	04/07/2015	11/21/2014	07/22/2014	04/05/2014	12/29/2013	10/03/2013		
		Final Maturity	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	3.93	3.55	3.19	2.86	2.66	2.47	2.18	2.13		
		Final Maturity	Years	03/23/2014	11/03/2013	06/26/2013	02/24/2013	12/14/2012	10/06/2012	06/21/2012	06/02/2012		
		Final Maturity	Date	10/18/2015	04/18/2015	10/18/2014	04/18/2014	01/18/2014	10/18/2013	04/18/2013	04/18/2013		
	Without optional redemption *	Average life	Years	5.88	5.40	4.97	4.60	4.26	3.97	3.70	3.46		
		Final Maturity	Years	03/02/2016	09/09/2015	04/07/2015	11/21/2014	07/22/2014	04/05/2014	12/29/2013	10/03/2013		
		Final Maturity	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	3.93	3.55	3.19	2.86	2.66	2.47	2.18	2.13		
		Final Maturity	Years	03/23/2014	11/03/2013	06/26/2013	02/24/2013	12/14/2012	10/06/2012	06/21/2012	06/02/2012		
		Final Maturity	Date	10/18/2015	04/18/2015	10/18/2014	04/18/2014	01/18/2014	10/18/2013	04/18/2013	04/18/2013		
	Without optional redemption *	Average life	Years	5.88	5.40	4.97	4.60	4.26	3.97	3.70	3.46		
		Final Maturity	Years	03/02/2016	09/09/2015	04/07/2015	11/21/2014	07/22/2014	04/05/2014	12/29/2013	10/03/2013		
		Final Maturity	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	% CE	% CE
Series A	94.00%	63,907,123.20	8.54%	97.00%	304,000,000.00	4.35%
Series B	4.20%	2,855,425.32	4.34%	2.11%	6,600,000.00	2.24%
Series C	1.80%	1,223,753.72	2.54%	0.89%	2,800,000.00	1.35%
Issue of Bonds		67,986,302.24			313,400,000.00	
Reserve Fund	2.54%	1,723,700.00	1.35%		4,230,900.00	

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	3,332,051.68	0.560%	
Servicer ppal collect not yet credited	715,639.85		
Servicer ints collect not yet credited	49,309.38		
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	2,041	5,744	
Principal			
Principal outstanding	66,193,594.59	313,400,917.03	
Average loan	32,431.94	54,561.44	
Minimum	3.09	8,737.90	
Maximum	225,150.67	408,398.24	
Interest rate			
Weighted average (wac)	3.58%	4.62%	
Minimum	1.49%	2.75%	
Maximum	5.00%	10.00%	
Final maturity			
Weighted average (WARM) (months)	139	210	
Minimum	06/01/2010	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)	99.69%	99.78%	
Mortgage Market: All Institutions	0.26%	0.22%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	6.03	6.85	0.81
10.01 - 20%	14.21	15.41	5.45
20.01 - 30%	21.33	25.10	10.04
30.01 - 40%	21.55	35.00	14.44
40.01 - 50%	18.38	44.69	20.59
50.01 - 60%	15.99	54.32	19.55
60.01 - 70%	2.51	61.80	14.74
70.01 - 80%			14.38
Weighted average (WALTV)	33.95		48.98
Minimum	0.00		2.80
Maximum	66.30		79.68

# BZ HIPOTECARIO 4 Fondo de Titulización Hipotecaria

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.12%	1.30%	1.31%	1.09%	1.12%
Annual Percentage Rate (CPR)	12.61%	14.53%	14.60%	12.31%	12.69%

Geographic distribution		
	Current	At constitution date
Andalucia	15.88%	16.27%
Aragon	5.11%	5.43%
Asturias	1.43%	1.15%
Balearic Islands	2.32%	2.60%
Basque Country	1.90%	1.46%
Canary Islands	7.97%	7.58%
Cantabria	0.80%	0.87%
Castilla-La Mancha	6.04%	4.49%
Castilla-Leon	4.11%	4.09%
Catalonia	20.36%	19.00%
Extremadura	0.55%	0.43%
Galicia	1.57%	1.67%
La Rioja	0.42%	0.28%
Madrid	19.11%	21.92%
Murcia	1.81%	1.46%
Navarra	0.52%	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	57	17,906.79	2,862.01	0.00	20,668.80	7.05	1,703,847.70	1,724,516.50	44.02	17.31
from > 1 to ≤ 2 months	16	13,599.13	3,640.06	0.00	17,239.19	5.88	705,891.80	723,130.99	18.46	26.22
from > 2 to ≤ 3 months	12	10,688.13	3,971.45	0.00	14,659.58	5.00	507,474.52	522,134.10	13.33	31.73
from > 3 to ≤ 6 months	7	7,733.24	1,749.73	0.00	9,482.97	3.24	134,631.61	144,114.58	3.68	14.09
from > 6 to < 12 months	4	7,772.53	5,817.40	0.00	13,589.93	4.64	151,736.66	165,326.59	4.22	22.21
from ≥ 12 to < 18 months	4	21,894.11	11,963.27	0.00	33,857.38	11.56	186,766.90	220,624.28	5.63	42.87
from ≥ 18 to < 24 months	4	9,142.74	9,537.23	0.00	18,679.97	6.38	93,589.90	112,269.87	2.87	16.47
from ≥ 2 years	10	94,347.02	40,848.90	29,605.14	164,801.06	56.25	140,724.88	305,525.94	7.80	43.36
Subtotal	114	182,983.69	80,390.05	29,605.14	292,978.88	100.00	3,624,663.97	3,917,642.85	100.00	21.73
<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	114	182,983.69	80,390.05	29,605.14	292,978.88		3,624,663.97	3,917,642.85		21.73

### Additional information