BZ HIPOTECARIO 4 Fondo de Titulización Hipotecaria

Brief report

Date: 08/31/2010
Currency: EUR

Date of constitution
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
Barclays Bank (B. Zaragozano)

Bond Paying Agent
Barclays Bank (B. Zaragozano)

Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
Caja Madrid

Subordinated Loan
Barclays Bank (B. Zaragozano)

Start-up Loan
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Assets Custodian
Barclays Bank (B. Zaragozano)

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Mortgage-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Moody´s Current	 Original
Series A ES0305571004	11/29/2002 3,040	19,946.54 60,637,481.60 19.95%	100,000.00 304,000,000.00	Floating 3-M Euribor+0.230% 18.Jan/Apr/Jul/Oct	1.0760% 10/18/2010 54.25 Gross 43.94 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	10/18/2010 "Pass-Through"	Aaa	Aaa
Series B ES0305571012	11/29/2002 66	41,050.52 2,709,334.32 41.05%	100,000.00 6,600,000.00	Floating 3-M Euribor+0.500% 18.Jan/Apr/Jul/Oct	1.3460% 10/18/2010 139.67 Gross 113.13 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	10/18/2010 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Series C ES0305571020	11/29/2002 28	41,469.41 1,161,143.48 41.47%	100,000.00 2,800,000.00	Floating 3-M Euribor+1.150% 18.Jan/Apr/Jul/Oct	1.9960% 10/18/2010 209.23 Gross 169.48 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	10/18/2010 "Pass-Through" Pro rata deferred start / Secuential	Baa2	Baa2
Total		64,507,959.40	313,400,000.00						

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

			% 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	3.85	3.46	3.10	2.77	2.57	2.38	2.20	2.03
			Date	05/21/2014	01/01/2014	08/24/2013	04/22/2013	02/09/2013	12/02/2012	09/28/2012	07/28/2012
		Final Maturity	Years	5.25	4.75	4.25	3.75	3.51	3.25	3.00	2.75
			Date	10/18/2015	04/18/2015	10/18/2014	04/18/2014	01/18/2014	10/18/2013	07/18/2013	04/18/2013
	Without optional redemption *	Average life	Years	5.87	5.40	4.98	4.61	4.28	3.98	3.72	3.48
			Date	05/30/2016	12/08/2015	07/09/2015	02/23/2015	10/26/2014	07/10/2014	04/05/2014	01/09/2014
		Final Maturity	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52
			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	3.85	3.46	3.10	2.77	2.57	2.38	2.20	2.03
			Date	05/21/2014	01/01/2014	08/24/2013	04/22/2013	02/09/2013	12/02/2012	09/28/2012	07/28/2012
		Final Maturity	Years	5.25	4.75	4.25	3.75	3.51	3.25	3.00	2.75
			Date	10/18/2015	04/18/2015	10/18/2014	04/18/2014	01/18/2014	10/18/2013	07/18/2013	04/18/2013
	Without optional redemption *	Average life	Years	5.87	5.40	4.98	4.61	4.28	3.98	3.72	3.48
			Date	05/30/2016	12/08/2015	07/09/2015	02/23/2015	10/26/2014	07/10/2014	04/05/2014	01/09/2014
		Final Maturity	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52
			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	3.85	3.46	3.10	2.77	2.57	2.38	2.20	2.03
			Date	05/21/2014	01/01/2014	08/24/2013	04/22/2013	02/09/2013	12/02/2012	09/28/2012	07/28/2012
		Final Maturity	Years	5.25	4.75	4.25	3.75	3.51	3.25	3.00	2.75
			Date	10/18/2015	04/18/2015	10/18/2014	04/18/2014	01/18/2014	10/18/2013	07/18/2013	04/18/2013
	Without optional redemption *	Average life	Years	5.87	5.40	4.98	4.61	4.28	3.98	3.72	3.48
			Date	05/30/2016	12/08/2015	07/09/2015	02/23/2015	10/26/2014	07/10/2014	04/05/2014	01/09/2014
		Final Maturity	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52
			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%	60,637,481.60	8.67%	97.00%	304,000,000.00	4.35%
Series B	4.20%	2,709,334.32	4.47%	2.11%	6,600,000.00	2.24%
Series C	1.80%	1,161,143.48	2.67%	0.89%	2,800,000.00	1.35%
Issue of Bonds		64,507,959.40			313,400,000.00	
Reserve Fund	2.67%	1,723,700.00		1.35%	4,230,900.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		2,922,440.24	0.770%
Servicer ppal collect not yet credited		267,656.90	
Servicer ints collect not yet credited		38,203.15	
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	1,990	5,744
Principal		
Principal outstanding	63,551,458.44	313,400,917.03
Average loan	31,935.41	54,561.44
Minimum	10.87	8,737.90
Maximum	220,441.28	408,398.24
Interest rate		
Weighted average (wac)	3.54%	4.62%
Minimum	1.49%	2.75%
Maximum	5.00%	10.00%
Final maturity		
Weighted average (WARM) (months)	137	210
Minimum	09/01/2010	04/01/2003
Maximum	02/05/2037	01/01/2032
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.04%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)	99.69%	99.78%
Mortgage Market: All Institutions	0.27%	0.22%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	6.10	6.76	0.81	8.08
10.01 - 20%	14.40	15.51	5.45	15.70
20.01 - 30%	21.44	24.97	10.04	25.38
30.01 - 40%	22.14	34.94	14.44	35.34
40.01 - 50%	18.65	44.84	20.59	45.28
50.01 - 60%	15.25	54.23	19.55	55.07
60.01 - 70%	2.02	61.59	14.74	64.98
70.01 - 80%			14.38	74.67
Weighted average (WALTV)		33.61		48.98
Minimum		0.02		2.80
Maximum		65.76		79.68

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Additional information
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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.47%	0.88%	0.99%	1.10%
Annual Percentage Rate (CPR)	4.65%	5.47%	10.11%	11.24%	12.47%

Geographic distribution

	Current	At constitution date
Andalucia	15.76%	16.27%
Aragon	5.15%	5.43%
Asturias	1.45%	1.15%
Balearic Islands	2.33%	2.60%
Basque Country	1.93%	1.46%
Canary Islands	7.96%	7.58%
Cantabria	0.82%	0.87%
Castilla-La Mancha	6.09%	4.49%
Castilla-Leon	3.96%	4.09%
Catalonia	20.57%	19.00%
Extremadura	0.55%	0.43%
Galicia	1.56%	1.67%
La Rioja	0.41%	0.28%
Madrid	19.04%	21.82%
Murcia	1.79%	1.46%
Navarra	0.53%	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	%			%	
Delinquencies										
Up to 1 month	45	9,668.00	2,766.47	0.00	12,434.47	4.25	1,382,718.02	1,395,152.49	43.87	20.49
from > 1 to ≤ 2 months	9	12,018.79	2,300.88	0.00	14,319.67	4.89	489,397.15	503,716.82	15.84	28.54
from > 2 to ≤ 3 months	6	5,136.28	2,493.97	0.00	7,630.25	2.61	261,633.98	269,264.23	8.47	37.15
from > 3 to ≤ 6 months	9	12,598.43	2,283.10	0.00	14,881.53	5.08	235,544.35	250,425.88	7.87	23.38
from > 6 to < 12 months	3	3,515.35	1,784.71	0.00	5,300.06	1.81	43,302.95	48,603.01	1.53	13.68
from ≥ 12 to < 18 months	3	13,214.02	8,497.88	0.00	21,711.90	7.42	137,411.93	159,123.83	5.00	27.36
from ≥ 18 to < 24 months	4	19,191.91	10,526.20	0.00	29,718.11	10.15	135,095.81	164,813.92	5.18	33.23
from ≥ 2 years	11	105,445.18	49,289.43	31,997.31	186,731.92	63.79	202,708.57	389,440.49	12.24	37.78
Subtotal	90	180,787.96	79,942.64	31,997.31	292,727.91	100.00	2,887,812.76	3,180,540.67	100.00	24.78
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	90	180,787.96	79,942.64	31,997.31	292,727.91		2,887,812.76	3,180,540.67		24.78

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