

Brief report

Date: 10/31/2010
 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
 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
 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)		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	19,187.52 58,330,060.80 19.19%	100,000.00 304,000,000.00	Floating 3-M Euribor+0.230% 18.Jan/Apr/Jul/Oct	1.2170% 01/18/2011 59.68 Gross 48.34 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	01/18/2011 "Pass-Through"	Aaa	Aaa	
Series B ES0305571012	11/29/2002 66	39,488.45 2,606,237.70 39.49%	100,000.00 6,600,000.00	Floating 3-M Euribor+0.500% 18.Jan/Apr/Jul/Oct	1.4870% 01/18/2011 150.06 Gross 121.55 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	01/18/2011 "Pass-Through" Pro rata deferred start / Secuential	A2	A2	
Series C ES0305571020	11/29/2002 28	39,891.40 1,116,959.20 39.89%	100,000.00 2,800,000.00	Floating 3-M Euribor+1.150% 18.Jan/Apr/Jul/Oct	2.1370% 01/18/2011 217.86 Gross 176.47 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	01/18/2011 "Pass-Through" Pro rata deferred start / Secuential	Baa2	Baa2	
Total		62,053,257.70	313,400,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	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	3.72	3.34	2.97	2.63	2.43	2.24	2.06	1.89		
		Final Maturity	Years	07/08/2014	02/16/2014	10/07/2013	06/04/2013	03/23/2013	01/13/2013	11/07/2012	09/05/2012		
	Without optional redemption *	Average life	Years	5.00	4.50	4.00	3.50	3.25	3.00	2.75	2.50		
		Final Maturity	Years	10/18/2015	04/18/2015	10/18/2014	04/18/2014	01/18/2014	10/18/2013	07/18/2013	04/18/2013		
Series B	With optional redemption *	Average life	Years	5.82	5.35	4.93	4.56	4.23	3.93	3.67	3.43		
		Final Maturity	Years	08/12/2016	02/21/2016	09/22/2015	05/09/2015	01/09/2015	09/23/2014	06/18/2014	03/23/2014		
	Without optional redemption *	Average life	Years	21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01		
		Final Maturity	Years	10/18/2031	10/18/2031	10/18/2031	10/18/2031	10/18/2031	10/18/2031	10/18/2031	10/18/2031		
Series C	With optional redemption *	Average life	Years	3.72	3.34	2.97	2.63	2.43	2.24	2.06	1.89		
		Final Maturity	Years	07/08/2014	02/16/2014	10/07/2013	06/04/2013	03/23/2013	01/13/2013	11/07/2012	09/05/2012		
	Without optional redemption *	Average life	Years	5.00	4.50	4.00	3.50	3.25	3.00	2.75	2.50		
		Final Maturity	Years	10/18/2015	04/18/2015	10/18/2014	04/18/2014	01/18/2014	10/18/2013	07/18/2013	04/18/2013		

* 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	% CE	% CE	
Series A	94.00%	58,330,060.80	8.78%	97.00%	304,000,000.00
Series B	4.20%	2,606,237.70	4.58%	2.11%	6,600,000.00
Series C	1.80%	1,116,959.20	2.78%	0.89%	2,800,000.00
Issue of Bonds		62,053,257.70			313,400,000.00
Reserve Fund	2.78%	1,723,700.00	1.35%		4,230,900.00

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	1,881,861.55	0.907%	
Servicer ppal collect not yet credited	192,603.09		
Servicer ints collect not yet credited	33,687.85		
Liabilities			
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	1,964	5,744	
Principal			
Principal outstanding	61,997,137.95	313,400,917.03	
Average loan	31,566.77	54,561.44	
Minimum	10.79	8,737.90	
Maximum	217,277.10	408,398.24	
Interest rate			
Weighted average (wac)	3.59%	4.62%	
Minimum	1.50%	2.75%	
Maximum	6.16%	10.00%	
Final maturity			
Weighted average (WARM) (months)	136	210	
Minimum	11/01/2010	04/01/2003	
Maximum	12/01/2031	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		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.88	6.57	0.81	8.08
10.01 - 20%	15.00	15.43	5.45	15.70
20.01 - 30%	21.33	24.92	10.04	25.38
30.01 - 40%	22.39	34.83	14.44	35.34
40.01 - 50%	19.14	44.86	20.59	45.28
50.01 - 60%	14.85	54.33	19.55	55.07
60.01 - 70%	1.40	61.83	14.74	64.98
70.01 - 80%			14.38	74.67
Weighted average (WALTV)	33.34		48.98	
Minimum	0.02		2.80	
Maximum	65.40		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)	0.46%	0.36%	0.53%	0.89%	1.09%
Annual Percentage Rate (CPR)	5.42%	4.23%	6.23%	10.18%	12.30%

Geographic distribution		
	Current	At constitution date
Andalucia	15.76%	16.27%
Aragon	5.11%	5.43%
Asturias	1.46%	1.15%
Balearic Islands	2.26%	2.60%
Basque Country	1.94%	1.46%
Canary Islands	8.01%	7.58%
Cantabria	0.83%	0.87%
Castilla-La Mancha	6.06%	4.49%
Castilla-Leon	3.92%	4.09%
Catalonia	20.68%	19.00%
Extremadura	0.56%	0.43%
Galicia	1.57%	1.67%
La Rioja	0.41%	0.28%
Madrid	19.08%	21.82%
Murcia	1.79%	1.46%
Navarra	0.53%	0.43%
Valencia	10.03%	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	10,009.25	2,485.07	0.00	12,494.32	4.12	1,413,422.94	1,425,917.26	44.00	20.49
from > 1 to ≤ 2 months	15	7,324.81	2,343.13	0.00	9,667.94	3.18	526,906.50	536,574.44	16.56	33.24
from > 2 to ≤ 3 months	7	5,989.29	2,757.79	0.00	8,747.08	2.88	318,916.18	327,663.26	10.11	25.08
from > 3 to ≤ 6 months	8	8,662.43	1,700.04	0.00	10,362.47	3.41	130,284.90	140,647.37	4.34	20.47
from > 6 to < 12 months	3	7,847.81	433.50	0.00	8,281.31	2.73	35,832.25	44,113.56	1.36	10.66
from ≥ 12 to < 18 months	3	11,229.96	11,143.51	0.00	22,373.47	7.37	178,783.01	201,156.48	6.21	35.33
from ≥ 18 to < 24 months	3	25,049.29	9,891.68	0.00	34,940.97	11.51	121,187.59	156,128.56	4.82	37.56
from ≥ 2 years	13	111,015.87	52,098.09	33,579.90	196,693.86	64.80	212,050.00	408,743.86	12.61	32.48
Subtotal	97	187,128.71	82,852.81	33,579.90	303,561.42	100.00	2,937,383.37	3,240,944.79	100.00	24.51
<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	97	187,128.71	82,852.81	33,579.90	303,561.42		2,937,383.37	3,240,944.79		24.51

Additional information