

Brief report

Date: 01/31/2011
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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)

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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	18,284.13 55,583,755.20 18.28%	100,000.00 304,000,000.00	Floating 3-M Euribor+0.230% 18.Jan/Apr/Jul/Oct	1.2360% 04/18/2011 56.50 Gross 45.76 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	04/18/2011 "Pass-Through"	Aaa	Aaa
Series B ES0305571012	11/29/2002 66	37,629.24 2,483,529.84 37.63%	100,000.00 6,600,000.00	Floating 3-M Euribor+0.500% 18.Jan/Apr/Jul/Oct	1.5060% 04/18/2011 141.67 Gross 114.75 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	04/18/2011 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Series C ES0305571020	11/29/2002 28	38,013.22 1,064,370.16 38.01%	100,000.00 2,800,000.00	Floating 3-M Euribor+1.150% 18.Jan/Apr/Jul/Oct	2.1560% 04/18/2011 204.89 Gross 165.96 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	04/18/2011 "Pass-Through" Pro rata deferred start / Secuential	Baa2	Baa2
Total		59,131,655.20	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	3.45	3.06	2.83	2.49	2.29	2.10	1.92	1.88	1.88	1.88
		Final Maturity	Years	06/28/2014	02/09/2014	11/17/2013	07/14/2013	05/04/2013	02/24/2013	12/20/2012	12/05/2012	12/05/2012	12/05/2012
	Without optional redemption *	Average life	Years	5.73	5.28	4.87	4.51	4.18	3.89	3.64	3.40	3.40	3.40
		Final Maturity	Years	10/11/2016	04/26/2016	11/29/2015	07/20/2015	03/24/2015	12/09/2014	09/06/2014	06/12/2014	06/12/2014	06/12/2014
Series B	With optional redemption *	Average life	Years	3.45	3.06	2.83	2.49	2.29	2.10	1.92	1.88	1.88	1.88
		Final Maturity	Years	06/28/2014	02/09/2014	11/17/2013	07/14/2013	05/04/2013	02/24/2013	12/20/2012	12/05/2012	12/05/2012	12/05/2012
	Without optional redemption *	Average life	Years	5.73	5.28	4.87	4.51	4.18	3.89	3.64	3.40	3.40	3.40
		Final Maturity	Years	10/11/2016	04/26/2016	11/29/2015	07/20/2015	03/24/2015	12/09/2014	09/06/2014	06/12/2014	06/12/2014	06/12/2014
Series C	With optional redemption *	Average life	Years	3.45	3.06	2.83	2.49	2.29	2.10	1.92	1.88	1.88	1.88
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		Final Maturity	Years	10/11/2016	04/26/2016	11/29/2015	07/20/2015	03/24/2015	12/09/2014	09/06/2014	06/12/2014	06/12/2014	06/12/2014

* 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%	55,583,755.20	8.92%	97.00%	304,000,000.00
Series B	4.20%	2,483,529.84	4.72%	2.11%	6,600,000.00
Series C	1.80%	1,064,370.16	2.92%	0.89%	2,800,000.00
Issue of Bonds		59,131,655.20			313,400,000.00
Reserve Fund	2.92%	1,723,700.00	1.35%		4,230,900.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,949,336.43	0.926%	
Servicer ppal collect not yet credited	236,166.80		
Servicer ints collect not yet credited	31,783.83		
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	1,899	5,744	
Principal			
Principal outstanding	59,013,464.01	313,400,917.03	
Average loan	31,076.07	54,561.44	
Minimum	10.64	8,737.90	
Maximum	212,493.65	408,398.24	
Interest rate			
Weighted average (wac)	3.62%	4.62%	
Minimum	1.63%	2.75%	
Maximum	6.16%	10.00%	
Final maturity			
Weighted average (WARM) (months)	134	210	
Minimum	02/01/2011	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	% LTV
0.01 - 10%	5.72	6.49	0.81
10.01 - 20%	15.80	15.40	5.45
20.01 - 30%	21.77	25.01	10.04
30.01 - 40%	22.55	34.86	14.44
40.01 - 50%	19.90	45.20	20.59
50.01 - 60%	13.31	54.47	19.55
60.01 - 70%	0.96	61.43	14.74
70.01 - 80%			14.38
Weighted average (WALTV)	32.94		48.98
Minimum	0.02		2.80
Maximum	63.74		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)	0.60%	0.73%	0.54%	0.79%	1.08%
Annual Percentage Rate (CPR)	6.98%	8.41%	6.34%	9.03%	12.19%

Geographic distribution		
	Current	At constitution date
Andalucia	15.70%	16.27%
Aragon	5.04%	5.43%
Asturias	1.49%	1.15%
Balearic Islands	1.93%	2.60%
Basque Country	1.97%	1.46%
Canary Islands	8.16%	7.58%
Cantabria	0.86%	0.87%
Castilla-La Mancha	6.15%	4.49%
Castilla-Leon	3.93%	4.09%
Catalonia	20.94%	19.00%
Extremadura	0.57%	0.43%
Galicia	1.50%	1.67%
La Rioja	0.40%	0.28%
Madrid	19.16%	21.92%
Murcia	1.78%	1.46%
Navarra	0.54%	0.43%
Valencia	9.88%	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	51	11,411.41	2,437.55	0.00	13,848.96	4.24	1,626,349.44	1,640,198.40	42.34	20.78
from > 1 to ≤ 2 months	23	16,285.11	4,196.86	0.00	20,481.97	6.27	847,552.24	868,034.21	22.41	25.84
from > 2 to ≤ 3 months	12	6,736.56	2,613.03	0.00	9,349.59	2.86	347,985.08	357,334.67	9.22	24.61
from > 3 to ≤ 6 months	10	15,469.20	3,419.95	0.00	18,889.15	5.78	244,292.69	263,181.84	6.79	20.53
from > 6 to < 12 months	5	9,709.96	661.47	0.00	10,371.43	3.17	44,263.77	54,635.20	1.41	9.04
from ≥ 12 to < 18 months	1	4,671.77	2,358.01	0.00	7,029.78	2.15	41,892.25	48,922.03	1.26	36.21
from ≥ 18 to < 24 months	3	16,037.81	10,738.23	0.00	26,776.04	8.19	134,588.14	161,364.18	4.17	27.75
from ≥ 2 years	14	127,893.68	56,248.35	35,985.49	220,127.52	67.34	260,203.05	480,330.57	12.40	40.01
Subtotal	119	208,215.50	82,673.45	35,985.49	326,874.44	100.00	3,547,126.66	3,874,001.10	100.00	23.47
<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	119	208,215.50	82,673.45	35,985.49	326,874.44		3,547,126.66	3,874,001.10		23.47