

Brief report

Date: 06/30/2011  
 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)

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

Issued securities: Mortgage-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Moody's
			Current	Original	Reference rate and margin	Next coupon			Current	
					Payment Date				Original	
Series A	ES0305571004	11/29/2002	16,867.26	100,000.00	Floating	1.5620%	10/18/2032	07/18/2011	Aaa	Aaa
		3,040	51,276,470.40	304,000,000.00	3-M Euribor+0.230%	07/18/2011	Quarterly	"Pass-Through"		
			16.87%		18.Jan/Apr/Jul/Oct	66.60 Gross	18.Jan/Apr/Jul/Oct			
						53.95 Net				
Series B	ES0305571012	11/29/2002	34,713.28	100,000.00	Floating	1.8320%	10/18/2032	07/18/2011	A2	A2
		66	2,291,076.48	6,600,000.00	3-M Euribor+0.500%	07/18/2011	Quarterly	"Pass-Through"		
			34.71%		18.Jan/Apr/Jul/Oct	160.75 Gross	18.Jan/Apr/Jul/Oct	Pro rata		
						130.21 Net		deferred start /		
								Sequential		
Series C	ES0305571020	11/29/2002	35,067.50	100,000.00	Floating	2.4820%	10/18/2032	07/18/2011	Baa2	Baa2
		28	981,890.00	2,800,000.00	3-M Euribor+1.150%	07/18/2011	Quarterly	"Pass-Through"		
			35.07%		18.Jan/Apr/Jul/Oct	220.01 Gross	18.Jan/Apr/Jul/Oct	Pro rata		
						178.21 Net		deferred start /		
								Sequential		
Total			54,549,436.88	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	3.13	2.77	2.55	2.36	2.17	1.98	1.81	1.78
		Date		06/05/2014	01/21/2014	11/05/2013	08/24/2013	06/17/2013	04/11/2013	02/05/2013	01/25/2013
		Final Maturity	Years	4.00	3.50	3.25	3.00	2.76	2.50	2.25	2.25
	Without optional redemption *	Average life	Years	5.60	5.17	4.80	4.46	4.16	3.89	3.65	3.43
		Date		11/20/2016	06/18/2016	02/01/2016	10/01/2015	06/14/2015	03/07/2015	12/09/2014	09/20/2014
		Final Maturity	Years	20.52	20.52	20.52	20.52	20.52	20.52	20.52	20.52
				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 B	With optional redemption *	Average life	Years	3.13	2.77	2.55	2.36	2.17	1.98	1.81	1.78
		Date		06/05/2014	01/21/2014	11/05/2013	08/24/2013	06/17/2013	04/11/2013	02/05/2013	01/25/2013
		Final Maturity	Years	4.00	3.50	3.25	3.00	2.76	2.50	2.25	2.25
	Without optional redemption *	Average life	Years	5.60	5.17	4.80	4.46	4.16	3.89	3.65	3.43
		Date		11/20/2016	06/18/2016	02/01/2016	10/01/2015	06/14/2015	03/07/2015	12/09/2014	09/20/2014
		Final Maturity	Years	20.52	20.52	20.52	20.52	20.52	20.52	20.52	20.52
				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	3.13	2.77	2.55	2.36	2.17	1.98	1.81	1.78
		Date		06/05/2014	01/21/2014	11/05/2013	08/24/2013	06/17/2013	04/11/2013	02/05/2013	01/25/2013
		Final Maturity	Years	4.00	3.50	3.25	3.00	2.76	2.50	2.25	2.25
	Without optional redemption *	Average life	Years	5.60	5.17	4.80	4.46	4.16	3.89	3.65	3.43
		Date		11/20/2016	06/18/2016	02/01/2016	10/01/2015	06/14/2015	03/07/2015	12/09/2014	09/20/2014
		Final Maturity	Years	20.52	20.52	20.52	20.52	20.52	20.52	20.52	20.52
				10/18/2031	10/18/2031	10/18/2031	10/18/2031	10/18/2031	10/18/2031	10/18/2031	10/18/2031

\* 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
Series A	94.00%	51,276,470.40	9.16%	97.00%	304,000,000.00
Series B	4.20%	2,291,076.48	4.96%	2.11%	6,600,000.00
Series C	1.80%	981,890.00	3.16%	0.89%	2,800,000.00
Issue of Bonds		54,549,436.88			313,400,000.00
Reserve Fund	3.16%	1,723,700.00		1.35%	4,230,900.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,725,874.06	1.270%	
Servicer ppal collect not yet credited	259,578.65		
Servicer ints collect not yet credited	32,771.04		
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		1,689	5,744
Principal			
Principal outstanding		52,897,275.41	313,400,917.03
Average loan		31,318.69	54,561.44
Minimum		10.34	8,737.90
Maximum		204,421.06	408,398.24
Interest rate			
Weighted average (wac)		3.56%	4.62%
Minimum		1.68%	2.75%
Maximum		5.00%	10.00%
Final maturity			
Weighted average (WARM) (months)		131	210
Minimum		07/01/2011	04/01/2003
Maximum		12/01/2031	01/01/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.03%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)		99.73%	99.78%
Mortgage Market: All Institutions		0.24%	0.22%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.04	6.54	0.81	8.08
10.01 - 20%	16.44	15.38	5.45	15.70
20.01 - 30%	22.50	25.17	10.04	25.38
30.01 - 40%	22.92	34.94	14.44	35.34
40.01 - 50%	20.49	45.40	20.59	45.28
50.01 - 60%	11.98	54.41	19.55	55.07
60.01 - 70%	0.62	61.13	14.74	64.98
70.01 - 80%			14.38	74.67
Weighted average (WALTV)	32.73		48.98	
Minimum	0.01		2.80	
Maximum	62.83		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)	0.50%	0.52%	0.53%	0.53%	1.05%
Annual Percentage Rate (CPR)	5.86%	6.08%	6.20%	6.17%	11.90%

Geographic distribution		
	Current	At constitution date
Andalucia	15.73%	16.27%
Aragon	5.16%	5.43%
Asturias	1.46%	1.15%
Balearic Islands	1.72%	2.60%
Basque Country	1.89%	1.46%
Canary Islands	8.56%	7.58%
Cantabria	0.92%	0.87%
Castilla-La Mancha	6.34%	4.49%
Castilla-Leon	4.12%	4.09%
Catalonia	20.75%	19.00%
Extremadura	0.61%	0.43%
Galicia	1.34%	1.67%
La Rioja	0.42%	0.26%
Madrid	18.87%	21.82%
Murcia	1.67%	1.46%
Navarra	0.45%	0.43%
Valencia	9.98%	10.98%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	41	8,481.37	1,691.08	0.00	10,172.45	3.12	1,266,664.28	1,276,836.73	37.56	21.60
from > 1 to ≤ 2 months	17	9,835.24	3,868.77	0.00	13,704.01	4.20	641,670.61	655,374.62	19.28	33.52
from > 2 to ≤ 3 months	13	4,902.98	1,630.20	0.00	6,533.18	2.00	492,423.64	498,956.82	14.68	31.56
from > 3 to ≤ 6 months	7	13,292.80	2,721.78	0.00	16,014.58	4.91	177,414.71	193,429.29	5.69	23.16
from > 6 to < 12 months	10	15,576.95	2,312.50	0.00	17,889.45	5.48	160,608.67	178,498.12	5.25	12.18
from ≥ 12 to < 18 months	2	11,934.79	305.68	0.00	12,240.47	3.75	10.34	12,250.81	0.36	4.54
from ≥ 18 to < 24 months	1	6,093.62	3,003.71	0.00	9,097.33	2.79	40,470.40	49,567.73	1.46	36.69
from ≥ 2 years	15	138,326.33	62,496.47	39,961.16	240,783.96	73.76	293,904.70	534,688.66	15.73	38.49
Subtotal	106	208,444.08	78,030.19	39,961.16	326,435.43	100.00	3,073,167.35	3,399,602.78	100.00	25.11
<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	106	208,444.08	78,030.19	39,961.16	326,435.43		3,073,167.35	3,399,602.78		25.11