BZ HIPOTECARIO 4 Fondo de Titulización Hipotecaria

Brief report

Date: 09/30/2011
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)

Bond Paying Agent
Barclays Bank (B. Zaragozano)

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bankinter

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) 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	16,155.22 49,111,868.80 16.16%	100,000.00 304,000,000.00	Floating 3-M Euribor+0.230% 18.Jan/Apr/Jul/Oct	1.8360% 10/18/2011 75.80 Gross 61.40 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	10/18/2011 "Pass-Through"	Aaa	Aaa
Series B ES0305571012	11/29/2002 66	33,247.89 2,194,360.74 33.25%	100,000.00 6,600,000.00	Floating 3-M Euribor+0.500% 18.Jan/Apr/Jul/Oct	2.1060% 10/18/2011 178.94 Gross 144.94 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	10/18/2011 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Series C ES0305571020	11/29/2002 28	33,587.17 940,440.76 33.59%	100,000.00 2,800,000.00	Floating 3-M Euribor+1.150% 18.Jan/Apr/Jul/Oct	2.7560% 10/18/2011 236.56 Gross 191.61 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	10/18/2011 "Pass-Through" Pro rata deferred start / Secuential	Baa2	Baa2
Total		52,246,670.30	313,400,000.00						

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

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% 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	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
			Date	10/18/2011	10/18/2011	10/18/2011	10/18/2011	10/18/2011	10/18/2011	10/18/2011	10/18/2011
		Final Maturity	Years	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
			Date	10/18/2011	10/18/2011	10/18/2011	10/18/2011	10/18/2011	10/18/2011	10/18/2011	10/18/2011
	Without optional redemption *	Average life	Years	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
			Date	10/18/2011	10/18/2011	10/18/2011	10/18/2011	10/18/2011	10/18/2011	10/18/2011	10/18/2011
		Final Maturity	Years	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
			Date	10/18/2011	10/18/2011	10/18/2011	10/18/2011	10/18/2011	10/18/2011	10/18/2011	10/18/2011
Series B	With optional redemption *	Average life	Years	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
			Date	10/18/2011	10/18/2011	10/18/2011	10/18/2011	10/18/2011	10/18/2011	10/18/2011	10/18/2011
		Final Maturity	Years	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
			Date	10/18/2011	10/18/2011	10/18/2011	10/18/2011	10/18/2011	10/18/2011	10/18/2011	10/18/2011
	Without optional redemption *	Average life	Years	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
			Date	10/18/2011	10/18/2011	10/18/2011	10/18/2011	10/18/2011	10/18/2011	10/18/2011	10/18/2011
		Final Maturity	Years	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
			Date	10/18/2011	10/18/2011	10/18/2011	10/18/2011	10/18/2011	10/18/2011	10/18/2011	10/18/2011
Series C	With optional redemption *	Average life	Years	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
			Date	10/18/2011	10/18/2011	10/18/2011	10/18/2011	10/18/2011	10/18/2011	10/18/2011	10/18/2011
		Final Maturity	Years	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
			Date	10/18/2011	10/18/2011	10/18/2011	10/18/2011	10/18/2011	10/18/2011	10/18/2011	10/18/2011
	Without optional redemption *	Average life	Years	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
			Date	10/18/2011	10/18/2011	10/18/2011	10/18/2011	10/18/2011	10/18/2011	10/18/2011	10/18/2011
		Final Maturity	Years	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
			Date	10/18/2011	10/18/2011	10/18/2011	10/18/2011	10/18/2011	10/18/2011	10/18/2011	10/18/2011

* 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%	49,111,868.80	9.30%	97.00%	304,000,000.00	4.35%
Series B	4.20%	2,194,360.74	5.10%	2.11%	6,600,000.00	2.24%
Series C	1.80%	940,440.76	3.30%	0.89%	2,800,000.00	1.35%
Issue of Bonds		52,246,670.30			313,400,000.00	
Reserve Fund	3.30%	1,723,700.00		1.35%	4,230,900.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		3,504,982.12	1.550%
Servicer ppal collect not yet credited		126,689.83	
Servicer ints collect not yet credited		19,985.89	
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	1,642	5,744
Principal		
Principal outstanding	50,931,235.14	313,400,917.03
Average loan	31,017.80	54,561.44
Minimum	10.16	8,737.90
Maximum	199,516.71	408,398.24
Interest rate		
Weighted average (wac)	3.58%	4.62%
Minimum	1.71%	2.75%
Maximum	5.00%	10.00%
Final maturity		
Weighted average (WARM) (months)	129	210
Minimum	10/01/2011	04/01/2003
Maximum	12/01/2031	01/01/2032
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.02%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)	99.74%	99.78%
Mortgage Market: All Institutions	0.23%	0.22%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	5.08	6.66	0.81	8.08
10.01 - 20%	16.92	15.31	5.45	15.70
20.01 - 30%	23.08	25.11	10.04	25.38
30.01 - 40%	22.45	34.97	14.44	35.34
40.01 - 50%	20.67	45.19	20.59	45.28
50.01 - 60%	11.25	54.15	19.55	55.07
60.01 - 70%	0.56	60.71	14.74	64.98
70.01 - 80%			14.38	74.67
Weighted average (WALTV)		32.34		48.98
Minimum		0.01		2.80
Maximum		62.27		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)	0.43%	0.33%	0.42%	0.52%	1.03%
Annual Percentage Rate (CPR)	5.08%	3.86%	4.98%	6.05%	11.69%

Geographic distribution

	Current	At constitution date
Andalucia	15.67%	16.27%
Aragon	5.11%	5.43%
Asturias	1.48%	1.15%
Balearic Islands	1.64%	2.60%
Basque Country	1.92%	1.46%
Canary Islands	8.67%	7.58%
Cantabria	0.94%	0.87%
Castilla-La Mancha	6.27%	4.49%
Castilla-Leon	4.15%	4.09%
Catalonia	20.98%	19.00%
Extremadura	0.63%	0.43%
Galicia	1.30%	1.67%
La Rioja	0.40%	0.28%
Madrid	18.71%	21.82%
Murcia	1.65%	1.46%
Navarra	0.45%	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	%			%	
Delinquencies										
Up to 1 month	52	11,642.17	2,316.89	0.00	13,959.06	4.27	1,699,733.83	1,713,692.89	49.31	20.85
from > 1 to ≤ 2 months	13	6,473.91	1,604.41	0.00	8,078.32	2.47	360,853.54	368,931.86	10.62	26.64
from > 2 to ≤ 3 months	6	4,017.71	2,562.82	0.00	6,580.53	2.01	289,616.87	296,197.40	8.52	41.28
from > 3 to ≤ 6 months	13	18,379.01	4,212.08	0.00	22,591.09	6.92	396,273.97	418,865.06	12.05	23.18
from > 6 to < 12 months	5	9,691.41	2,150.66	0.00	11,842.07	3.63	83,279.79	95,121.86	2.74	14.69
from ≥ 12 to < 18 months	1	5,558.49	95.61	0.00	5,654.10	1.73	0.00	5,654.10	0.16	6.20
from ≥ 18 to < 24 months	1	0.99	94.96	0.00	95.95	0.03	10.16	106.11	0.00	0.15
from ≥ 2 years	15	149,150.32	66,282.88	42,428.08	257,861.28	78.94	318,849.01	576,710.29	16.59	38.32
Subtotal	106	204,914.01	79,320.31	42,428.08	326,662.40	100.00	3,148,617.17	3,475,279.57	100.00	24.06
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	106	204,914.01	79,320.31	42,428.08	326,662.40		3,148,617.17	3,475,279.57		24.06

Additional information
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