

BZ HIPOTECARIO 4 Fondo de Titulización Hipotecaria



Brief report

Date: 11/30/2008
Currency: EUR

Date of constitution
11/27/2002

VAT Reg. no.
G83483552

Management Company
Europea de Titulización S.G.F.T

Originator
Banco Zaragozano

Servicer
Barclays Bank (B. Zaragozano)

Lead Managers
Banco Zaragozano

Bond Underwriters and Placement Agents
Banco 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
Barclays Bank (B. Zaragozano)

Assets Custodian
Barclays Bank (B. Zaragozano)

Fund Auditors
Ernst&Young

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	28,591.22 86,917,308.80 28.59%	100,000.00 304,000,000.00	Floating 3-M Euribor+0.230% 18.Jan/Apr/Jul/Oct	5.3200% 01/19/2009 384.49 Gross 315.28 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	01/19/2009 "Pass-Through"	Aaa	Aaa
Series B ES0305571012	11/29/2002 66	58,841.52 3,883,540.32 58.84%	100,000.00 6,600,000.00	Floating 3-M Euribor+0.500% 18.Jan/Apr/Jul/Oct	5.5900% 01/19/2009 831.45 Gross 681.79 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	01/19/2009 "Pass-Through" Pro rata deferred start / Secuencial	A2	A2
Series C ES0305571020	11/29/2002 28	59,441.94 1,664,374.32 59.44%	100,000.00 2,800,000.00	Floating 3-M Euribor+1.150% 18.Jan/Apr/Jul/Oct	6.2400% 01/19/2009 937.60 Gross 768.83 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	01/19/2009 "Pass-Through" Pro rata deferred start / Secuencial	Baa2	Baa2
Total		92,465,223.44	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	5.30	4.74	4.23	3.78	3.44	3.13	2.85	2.66	
			Date	03/19/2014	08/25/2013	02/22/2013	09/09/2012	05/08/2012	01/17/2012	10/04/2011	07/28/2011	
		Final Maturity	Years	8.39	7.64	6.88	6.14	5.63	5.14	4.63	4.38	
	Without optional redemption *	Average life	Years	6.57	5.96	5.44	4.98	4.57	4.22	3.90	3.62	
			Date	06/25/2015	11/15/2014	05/07/2014	11/20/2013	06/26/2013	02/16/2013	10/24/2012	07/14/2012	
		Final Maturity	Years	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15	
Series B	With optional redemption *	Average life	Years	5.30	4.74	4.23	3.78	3.44	3.13	2.85	2.66	
			Date	03/19/2014	08/25/2013	02/22/2013	09/09/2012	05/08/2012	01/17/2012	10/04/2011	07/28/2011	
		Final Maturity	Years	8.39	7.64	6.88	6.14	5.63	5.14	4.63	4.38	
	Without optional redemption *	Average life	Years	6.57	5.96	5.44	4.98	4.57	4.22	3.90	3.62	
			Date	06/25/2015	11/15/2014	05/07/2014	11/20/2013	06/26/2013	02/16/2013	10/24/2012	07/14/2012	
		Final Maturity	Years	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15	
Series C	With optional redemption *	Average life	Years	5.30	4.74	4.23	3.78	3.44	3.13	2.85	2.66	
			Date	03/19/2014	08/25/2013	02/22/2013	09/09/2012	05/08/2012	01/17/2012	10/04/2011	07/28/2011	
		Final Maturity	Years	8.39	7.64	6.88	6.14	5.63	5.14	4.63	4.38	
	Without optional redemption *	Average life	Years	6.57	5.96	5.44	4.98	4.57	4.22	3.90	3.62	
			Date	06/25/2015	11/15/2014	05/07/2014	11/20/2013	06/26/2013	02/16/2013	10/24/2012	07/14/2012	
		Final Maturity	Years	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15	

* 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
Series A	94.00%	86,917,308.80	8.20%	97.00%	304,000,000.00
Series B	4.20%	3,883,540.32	4.00%	2.11%	6,600,000.00
Series C	1.80%	1,664,374.32	2.20%	0.89%	2,800,000.00
Issue of Bonds		92,465,223.44			313,400,000.00
Reserve Fund	2.20%	2,034,234.92	1.35%		4,230,900.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,139,262.11	5.010%	
Servicer ppal collect not yet credited	238,322.52		
Servicer ints collect not yet credited	78,241.58		
Liabilities	Available	Balance	Interest
Subordinated Loan		2,034,234.92	
Start-up Loan		0.00	

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	2,440	5,744
Principal		
Principal outstanding	90,702,315.87	313,400,917.03
Average loan	37,173.08	54,561.44
Minimum	186.83	8,737.90
Maximum	250,541.42	408,398.24
Interest rate		
Weighted average (wac)	5.81%	4.62%
Minimum	4.72%	2.75%
Maximum	7.07%	10.00%
Final maturity		
Weighted average (WARM) (months)	151	210
Minimum	12/01/2008	04/01/2003
Maximum	12/01/2031	01/01/2032
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.06%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)	99.68%	99.78%
Mortgage Market: All Institutions	0.26%	0.22%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	4.08	7.03	0.81
10.01 - 20%	12.99	15.27	5.45
20.01 - 30%	18.45	25.34	10.04
30.01 - 40%	20.95	34.87	14.44
40.01 - 50%	20.03	44.61	20.59
50.01 - 60%	16.96	55.21	19.55
60.01 - 70%	6.54	62.99	14.74
70.01 - 80%			14.38
Weighted average (WALTV)	36.67		48.98
Minimum	0.10		2.80
Maximum	68.89		79.68

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.55%	0.59%	0.72%	1.16%
Annual Percentage Rate (CPR)	3.39%	6.35%	6.87%	8.28%	13.07%

Geographic distribution		
	Current	At constitution date
Andalucia	16.02%	16.27%
Aragon	5.44%	5.43%
Asturias	1.28%	1.15%
Balearic Islands	2.10%	2.60%
Basque Country	1.64%	1.46%
Canary Islands	8.05%	7.58%
Cantabria	0.77%	0.87%
Castilla-La Mancha	5.95%	4.49%
Castilla-Leon	4.33%	4.09%
Catalonia	19.74%	19.00%
Extremadura	0.57%	0.43%
Galicia	1.51%	1.67%
La Rioja	0.36%	0.28%
Madrid	19.68%	21.82%
Murcia	1.83%	1.46%
Navarra	0.63%	0.43%
Valencia	10.11%	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	64	17,938.63	11,428.63	0.00	29,367.26	13.36	2,277,720.44	2,307,087.70	50.27	24.95
from > 1 to ≤ 2 months	19	14,138.85	6,774.39	0.00	20,913.24	9.51	709,921.54	730,834.78	15.92	27.45
from > 2 to ≤ 3 months	15	9,720.36	8,457.64	0.00	18,178.00	8.27	560,713.97	578,891.97	12.61	32.41
from > 3 to ≤ 6 months	9	6,995.32	7,862.03	0.00	14,857.35	6.76	421,839.39	436,696.74	9.52	34.14
from > 6 to < 12 months	5	8,021.11	4,071.10	0.00	12,092.21	5.50	201,242.92	213,335.13	4.65	28.27
from ≥ 12 to < 18 months	2	5,142.32	3,346.95	0.00	8,489.27	3.86	47,937.31	56,426.58	1.23	47.22
from ≥ 2 years	10	65,671.69	33,064.27	17,211.80	115,947.76	52.74	150,096.95	266,044.71	5.80	33.71
Subtotal	124	127,628.28	75,005.01	17,211.80	219,845.09	100.00	4,369,472.52	4,589,317.61	100.00	27.59
<i>Doubt debts (subjectives)</i>										
	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	124	127,628.28	75,005.01	17,211.80	219,845.09		4,369,472.52	4,589,317.61		27.59