

BZ HIPOTECARIO 4 Fondo de Titulización Hipotecaria



Brief report

Date: 01/31/2009
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
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
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	27,392.34 83,272,713.60 27.39%	100,000.00 304,000,000.00	Floating 3-M Euribor+0.230% 18.Jan/Apr/Jul/Oct	2.7400% 04/20/2009 189.72 Gross 155.57 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	04/20/2009 "Pass-Through"	Aaa	Aaa
Series B ES0305571012	11/29/2002 66	56,374.18 3,720,695.88 56.37%	100,000.00 6,600,000.00	Floating 3-M Euribor+0.500% 18.Jan/Apr/Jul/Oct	3.0100% 04/20/2009 428.93 Gross 351.72 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	04/20/2009 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Series C ES0305571020	11/29/2002 28	56,949.43 1,594,584.04 56.95%	100,000.00 2,800,000.00	Floating 3-M Euribor+1.150% 18.Jan/Apr/Jul/Oct	3.6600% 04/20/2009 526.88 Gross 432.04 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	04/20/2009 "Pass-Through" Pro rata deferred start / Secuential	Baa2	Baa2
Total		88,587,993.52	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	5.31	4.66	4.24	3.78	3.43	3.12	2.91	2.64								
			Date	05/22/2014	09/27/2013	04/26/2013	11/09/2012	07/07/2012	03/16/2012	12/30/2011	09/22/2011								
		Final Maturity	Years	8.22	7.22	6.72	5.97	5.46	4.97	4.72	4.21								
	Without optional redemption *	Average life	Years	6.61	6.01	5.48	5.02	4.62	4.26	3.95	3.67								
			Date	09/10/2015	02/02/2015	07/25/2014	02/07/2014	09/12/2013	05/05/2013	01/10/2013	09/29/2012								
		Final Maturity	Years	27.23	27.23	27.23	27.23	27.23	27.23	27.23	27.23	27.23							
Series B	With optional redemption *	Average life	Years	5.31	4.66	4.24	3.78	3.43	3.12	2.91	2.64								
			Date	05/22/2014	09/27/2013	04/26/2013	11/09/2012	07/07/2012	03/16/2012	12/30/2011	09/22/2011								
		Final Maturity	Years	8.22	7.22	6.72	5.97	5.46	4.97	4.72	4.21								
	Without optional redemption *	Average life	Years	6.61	6.01	5.48	5.02	4.62	4.26	3.95	3.67								
			Date	09/10/2015	02/01/2015	07/24/2014	02/06/2014	09/12/2013	05/05/2013	01/10/2013	09/29/2012								
		Final Maturity	Years	23.98	23.98	23.98	23.98	23.98	23.98	23.98	23.98	23.98							
Series C	With optional redemption *	Average life	Years	5.31	4.66	4.24	3.78	3.43	3.12	2.91	2.64								
			Date	05/22/2014	09/27/2013	04/26/2013	11/09/2012	07/07/2012	03/16/2012	12/30/2011	09/22/2011								
		Final Maturity	Years	8.22	7.22	6.72	5.97	5.46	4.97	4.72	4.21								
	Without optional redemption *	Average life	Years	6.61	6.01	5.48	5.02	4.62	4.26	3.95	3.67								
			Date	09/10/2015	02/01/2015	07/24/2014	02/06/2014	09/12/2013	05/05/2013	01/10/2013	09/29/2012								
		Final Maturity	Years	23.98	23.98	23.98	23.98	23.98	23.98	23.98	23.98	23.98							

* 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%	83,272,713.60	8.20%	97.00%	304,000,000.00
Series B	4.20%	3,720,695.88	4.00%	2.11%	6,600,000.00
Series C	1.80%	1,594,584.04	2.20%	0.89%	2,800,000.00
Issue of Bonds		88,587,993.52			313,400,000.00
Reserve Fund	2.20%	1,948,935.86		1.35%	4,230,900.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,227,382.68	2.430%	
Servicer ppal collect not yet credited	531,736.22		
Servicer ints collect not yet credited	79,914.41		
Liabilities	Available	Balance	Interest
Subordinated Loan		1,948,935.86	
Start-up Loan		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		2,392	5,744
Principal			
Principal outstanding		87,922,209.74	313,400,917.03
Average loan		36,756.78	54,561.44
Minimum		2.36	8,737.90
Maximum		247,874.04	408,398.24
Interest rate			
Weighted average (wac)		5.77%	4.62%
Minimum		3.71%	2.75%
Maximum		7.07%	10.00%
Final maturity			
Weighted average (WARM) (months)		150	210
Minimum		02/01/2009	04/01/2003
Maximum		02/05/2037	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		0.27%	0.22%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		4.35	7.03
10.01 - 20%		13.42	15.39
20.01 - 30%		18.29	25.38
30.01 - 40%		21.19	34.76
40.01 - 50%		19.61	44.51
50.01 - 60%		17.33	55.12
60.01 - 70%		5.81	63.02
70.01 - 80%			14.38
Weighted average (WALTV)		36.32	48.98
Minimum		0.00	2.80
Maximum		68.65	79.68

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.84%	0.68%	0.62%	0.73%	1.15%
Annual Percentage Rate (CPR)	9.67%	7.81%	7.20%	8.44%	12.99%

Geographic distribution		
	Current	At constitution date
Andalucia	15.76%	16.27%
Aragon	5.37%	5.43%
Asturias	1.30%	1.15%
Balearic Islands	2.08%	2.60%
Basque Country	1.62%	1.46%
Canary Islands	8.10%	7.58%
Cantabria	0.78%	0.87%
Castilla-La Mancha	5.94%	4.49%
Castilla-Leon	4.30%	4.09%
Catalonia	19.99%	19.00%
Extremadura	0.58%	0.43%
Galicia	1.53%	1.67%
La Rioja	0.37%	0.28%
Madrid	19.66%	21.82%
Murcia	1.78%	1.46%
Navarra	0.64%	0.43%
Valencia	10.20%	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	63	15,247.78	6,186.20	0.00	21,433.98	10.42	2,160,056.56	2,181,490.54	52.02	26.71
from > 1 to ≤ 2 months	21	12,663.33	6,079.02	0.00	18,742.35	9.11	758,805.74	777,548.09	18.54	26.87
from > 2 to ≤ 3 months	7	6,176.06	4,515.73	0.00	10,691.79	5.20	376,747.92	387,439.71	9.24	35.89
from > 3 to ≤ 6 months	13	10,207.41	5,639.39	0.00	15,846.80	7.71	374,744.19	390,590.99	9.31	23.75
from > 6 to < 12 months	4	6,480.86	6,420.66	0.00	12,901.52	6.27	149,376.92	162,278.44	3.87	23.77
from ≥ 12 to < 18 months	1	3,980.92	1,737.49	0.00	5,718.41	2.78	20,670.47	26,388.88	0.63	45.74
from ≥ 2 years	10	67,895.65	33,954.79	18,438.07	120,288.51	58.50	147,399.30	267,687.81	6.38	33.92
Subtotal	119	122,652.01	64,533.28	18,438.07	205,623.36	100.00	3,987,801.10	4,193,424.46	100.00	27.38
<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	119	122,652.01	64,533.28	18,438.07	205,623.36		3,987,801.10	4,193,424.46		27.38