

BZ HIPOTECARIO 4 Fondo de Titulización Hipotecaria

Brief report

Date: 04/30/2009
Currency: EUR

Date of constitution

11/27/2002

VAT Reg. no.

V83483552

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	26,358.00 80,128,320.00 26.36%	100,000.00 304,000,000.00	Floating 3-M Euribor+0.230% 18.Jan/Apr/Jul/Oct	1.6400% 07/20/2009 109.27 Gross 89.60 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	07/20/2009 "Pass-Through"	Aaa	Aaa
Series B ES0305571012	11/29/2002 66	54,245.48 3,580,201.68 54.25%	100,000.00 6,600,000.00	Floating 3-M Euribor+0.500% 18.Jan/Apr/Jul/Oct	1.9100% 07/20/2009 261.90 Gross 214.76 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	07/20/2009 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Series C ES0305571020	11/29/2002 28	54,799.01 1,534,372.28 54.80%	100,000.00 2,800,000.00	Floating 3-M Euribor+1.150% 18.Jan/Apr/Jul/Oct	2.5600% 07/20/2009 354.61 Gross 290.78 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	07/20/2009 "Pass-Through" Pro rata deferred start / Secuential	Baa2	Baa2
Total		85,242,893.96	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	5.01	4.46	3.97	3.60	3.27	2.96	2.76	2.48
		Final Maturity	Date	04/22/2014	10/03/2013	04/04/2013	11/22/2012	07/23/2012	04/01/2012	01/19/2012	10/11/2011
	Without optional redemption *	Average life	Years	6.51	5.92	5.41	4.97	4.58	4.23	3.92	3.65
		Final Maturity	Date	10/18/2015	03/19/2015	09/15/2014	04/05/2014	11/13/2013	07/10/2013	03/20/2013	12/10/2012
	With optional redemption *	Average life	Years	5.01	4.46	3.97	3.60	3.27	2.96	2.76	2.48
		Final Maturity	Date	04/22/2014	10/03/2013	04/04/2013	11/22/2012	07/23/2012	04/01/2012	01/19/2012	10/11/2011
Series B	With optional redemption *	Average life	Years	5.01	4.46	3.97	3.60	3.27	2.96	2.76	2.48
		Final Maturity	Date	04/22/2014	10/03/2013	04/04/2013	11/22/2012	07/23/2012	04/01/2012	01/19/2012	10/11/2011
	Without optional redemption *	Average life	Years	6.51	5.92	5.41	4.97	4.58	4.23	3.92	3.65
		Final Maturity	Date	10/18/2015	03/19/2015	09/15/2014	04/05/2014	11/13/2013	07/10/2013	03/20/2013	12/10/2012
	With optional redemption *	Average life	Years	5.01	4.46	3.97	3.60	3.27	2.96	2.76	2.48
		Final Maturity	Date	04/22/2014	10/03/2013	04/04/2013	11/22/2012	07/23/2012	04/01/2012	01/19/2012	10/11/2011
Series C	With optional redemption *	Average life	Years	5.01	4.46	3.97	3.60	3.27	2.96	2.76	2.48
		Final Maturity	Date	04/22/2014	10/03/2013	04/04/2013	11/22/2012	07/23/2012	04/01/2012	01/19/2012	10/11/2011
	Without optional redemption *	Average life	Years	6.51	5.92	5.41	4.97	4.58	4.23	3.92	3.65
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		Final Maturity	Date	04/22/2014	10/03/2013	04/04/2013	11/22/2012	07/23/2012	04/01/2012	01/19/2012	10/11/2011

* 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		At issue date	
			% CE		% CE
Series A	94.00%	80,128,320.00	8.20%	304,000,000.00	4.35%
Series B	4.20%	3,580,201.68	4.00%	6,600,000.00	2.24%
Series C	1.80%	1,534,372.28	2.20%	2,800,000.00	1.35%
Issue of Bonds		85,242,893.96		313,400,000.00	
Reserve Fund	2.20%	1,875,343.67	1.35%	4,230,900.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		2,475,655.25	1.330%
Servicer ppal collect not yet credited		177,887.62	
Servicer ints collect not yet credited		50,364.72	
Liabilities		Available	Balance
Subordinated Loan			1,875,343.67
Start-up Loan			0.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		2,344	5,744
Principal			
Principal outstanding		84,643,538.67	313,400,917.03
Average loan		36,110.72	54,561.44
Minimum		167.03	8,737.90
Maximum		243,828.22	408,398.24
Interest rate			
Weighted average (wac)		5.43%	4.62%
Minimum		2.60%	2.75%
Maximum		7.07%	10.00%
Final maturity			
Weighted average (WARM) (months)		148	210
Minimum		05/01/2009	04/01/2003
Maximum		02/05/2037	01/01/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.05%	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	% Pool	% LTV
0.01 - 10%	4.55	6.98	0.81	8.08
10.01 - 20%	13.64	15.40	5.45	15.70
20.01 - 30%	19.05	25.42	10.04	25.38
30.01 - 40%	21.16	34.87	14.44	35.34
40.01 - 50%	19.19	44.52	20.59	45.28
50.01 - 60%	17.44	55.02	19.55	55.07
60.01 - 70%	4.97	62.94	14.74	64.98
70.01 - 80%			14.38	74.67
Weighted average (WALT)	35.91			48.98
Minimum	0.09			2.80
Maximum	68.28			79.68

Additional information

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Ernst&Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.76%	0.57%	0.62%	0.66%	1.13%
Annual Percentage Rate (CPR)	8.78%	6.63%	7.22%	7.60%	12.76%

Geographic distribution		
	Current	At constitution date
Andalucia	15.80%	16.27%
Aragon	5.42%	5.43%
Asturias	1.31%	1.15%
Balearic Islands	2.07%	2.60%
Basque Country	1.65%	1.46%
Canary Islands	8.26%	7.58%
Cantabria	0.80%	0.87%
Castilla-La Mancha	5.98%	4.49%
Castilla-Leon	4.20%	4.09%
Catalonia	19.87%	19.00%
Extremadura	0.59%	0.43%
Galicia	1.56%	1.67%
La Rioja	0.37%	0.28%
Madrid	19.56%	21.82%
Murcia	1.77%	1.46%
Navarra	0.65%	0.43%
Valencia	10.15%	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	58	13,467.78	4,381.49	0.00	17,849.27	8.06	1,790,847.54	1,808,696.81	49.11	19.47
from > 1 to ≤ 2 months	10	6,051.47	2,293.93	0.00	8,345.40	3.77	334,542.23	342,887.63	9.31	22.24
from > 2 to ≤ 3 months	15	15,956.31	7,076.88	0.00	23,033.19	10.40	569,163.38	592,196.57	16.08	26.31
from > 3 to ≤ 6 months	9	10,205.34	6,172.14	0.00	16,377.48	7.40	340,284.93	356,662.41	9.68	35.22
from > 6 to < 12 months	8	11,644.88	9,587.91	0.00	21,232.79	9.59	263,673.93	284,906.72	7.74	21.86
from ≥ 18 to < 24 months	1	4,483.52	1,916.33	0.00	6,399.85	2.89	19,937.29	26,337.14	0.72	45.65
from ≥ 2 years	10	71,868.31	35,985.46	20,288.09	128,141.86	57.88	143,300.14	271,442.00	7.37	34.39
Subtotal	111	133,677.61	67,414.14	20,288.09	221,379.84	100.00	3,461,749.44	3,683,129.28	100.00	22.67
<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	111	133,677.61	67,414.14	20,288.09	221,379.84		3,461,749.44	3,683,129.28		22.67