

BZ HIPOTECARIO 4 Fondo de Titulización Hipotecaria

Brief report

Date: 09/30/2009
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	25,119.92 76,364,556.80 25.12%	100,000.00 304,000,000.00	Floating 3-M Euribor+0.230% 18.Jan/Apr/Jul/Oct	1.1990% 10/19/2009 76.13 Gross 62.43 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	10/19/2009 "Pass-Through"	Aaa	Aaa
Series B ES0305571012	11/29/2002 66	51,697.48 3,412,033.68 51.70%	100,000.00 6,600,000.00	Floating 3-M Euribor+0.500% 18.Jan/Apr/Jul/Oct	1.4690% 10/19/2009 191.97 Gross 157.42 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	10/19/2009 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Series C ES0305571020	11/29/2002 28	52,225.01 1,462,300.28 52.23%	100,000.00 2,800,000.00	Floating 3-M Euribor+1.150% 18.Jan/Apr/Jul/Oct	2.1190% 10/19/2009 279.74 Gross 229.39 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	10/19/2009 "Pass-Through" Pro rata deferred start / Secuential	Baa2	Baa2
Total		81,238,890.76	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	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49
			Date	01/14/2010	01/14/2010	01/14/2010	01/14/2010	01/14/2010	01/14/2010	01/14/2010	01/14/2010
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	Without optional redemption *	Average life	Years	7.76	7.23	6.76	6.35	5.99	5.66	5.38	5.12
			Date	04/20/2017	10/07/2016	04/19/2016	11/21/2015	07/12/2015	03/16/2015	12/01/2014	08/30/2014
		Final Maturity	Years	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02
Series B	With optional redemption *	Average life	Years	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49
			Date	01/14/2010	01/14/2010	01/14/2010	01/14/2010	01/14/2010	01/14/2010	01/14/2010	01/14/2010
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	Without optional redemption *	Average life	Years	7.76	7.23	6.76	6.35	5.99	5.66	5.38	5.12
			Date	04/20/2017	10/07/2016	04/19/2016	11/21/2015	07/12/2015	03/16/2015	12/01/2014	08/30/2014
		Final Maturity	Years	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02
Series C	With optional redemption *	Average life	Years	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49
			Date	01/14/2010	01/14/2010	01/14/2010	01/14/2010	01/14/2010	01/14/2010	01/14/2010	01/14/2010
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	Without optional redemption *	Average life	Years	7.76	7.23	6.76	6.35	5.99	5.66	5.38	5.12
			Date	04/20/2017	10/07/2016	04/19/2016	11/21/2015	07/12/2015	03/16/2015	12/01/2014	08/30/2014
		Final Maturity	Years	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02

* 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%	76,364,556.80	8.20%	97.00%	304,000,000.00
Series B	4.20%	3,412,033.68	4.00%	2.11%	6,600,000.00
Series C	1.80%	1,462,300.28	2.20%	0.89%	2,800,000.00
Issue of Bonds		81,238,890.76			313,400,000.00
Reserve Fund	2.20%	1,787,255.80		1.35%	4,230,900.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		5,306,979.96	0.890%
Servicer ppal collect not yet credited		598,689.30	
Servicer ints collect not yet credited		56,183.01	
Liabilities	Available	Balance	Interest
Subordinated Loan		1,787,255.60	
Start-up Loan		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		2,234	5,744
Principal			
Principal outstanding		77,914,693.70	313,400,917.03
Average loan		34,876.77	54,561.44
Minimum		146.77	8,737.90
Maximum		236,964.03	408,398.24
Interest rate			
Weighted average (wac)		4.91%	4.62%
Minimum		2.14%	2.75%
Maximum		7.07%	10.00%
Final maturity			
Weighted average (WARM) (months)		145	210
Minimum		10/01/2009	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)		99.67%	99.78%
Mortgage Market: All Institutions		0.28%	0.22%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		5.26	7.10
10.01 - 20%		13.86	15.49
20.01 - 30%		19.73	25.50
30.01 - 40%		20.89	35.00
40.01 - 50%		18.76	44.40
50.01 - 60%		17.22	54.57
60.01 - 70%		4.28	62.44
70.01 - 80%			14.74
			74.67
Weighted average (WALT)		35.26	48.98
Minimum		0.08	2.80
Maximum		67.66	79.68

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.90%	0.90%	0.89%	0.77%	1.12%
Annual Percentage Rate (CPR)	10.25%	10.32%	10.12%	8.83%	12.62%

Geographic distribution		
	Current	At constitution date
Andalucia	15.61%	16.27%
Aragon	5.23%	5.43%
Asturias	1.34%	1.15%
Balearic Islands	2.13%	2.60%
Basque Country	1.72%	1.46%
Canary Islands	8.41%	7.58%
Cantabria	0.84%	0.87%
Castilla-La Mancha	6.03%	4.49%
Castilla-Leon	4.03%	4.09%
Catalonia	20.53%	19.00%
Extremadura	0.55%	0.43%
Galicia	1.54%	1.67%
La Rioja	0.38%	0.28%
Madrid	19.27%	21.82%
Murcia	1.74%	1.46%
Navarra	0.59%	0.43%
Valencia	10.04%	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	65	14,821.25	5,116.33	0.00	19,937.58	7.79	1,898,681.81	1,918,619.39	48.59	19.11
from > 1 to ≤ 2 months	11	4,922.11	2,588.08	0.00	7,510.19	2.93	467,615.59	475,125.78	12.03	34.44
from > 2 to ≤ 3 months	11	11,044.17	3,512.05	0.00	14,556.22	5.68	418,184.05	432,740.27	10.96	22.08
from > 3 to ≤ 6 months	10	15,872.65	6,658.48	0.00	22,531.13	8.80	281,891.54	304,422.67	7.71	21.09
from > 6 to < 12 months	8	14,467.26	8,836.01	0.00	23,303.27	9.10	240,170.78	263,474.05	6.67	30.74
from ≥ 12 to < 18 months	5	8,385.31	11,014.73	0.00	19,400.04	7.58	231,287.81	250,687.85	6.35	26.55
from ≥ 18 to < 24 months	1	5,727.89	2,358.51	0.00	8,086.40	3.16	18,692.92	26,779.32	0.68	46.41
from ≥ 2 years	10	78,687.70	38,365.62	23,683.98	140,737.30	54.96	136,105.51	276,842.81	7.01	35.08
Subtotal	121	153,928.34	78,449.81	23,683.98	256,062.13	100.00	3,692,630.01	3,948,692.14	100.00	22.61
<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	121	153,928.34	78,449.81	23,683.98	256,062.13		3,692,630.01	3,948,692.14		22.61