

Brief report

Date: 10/31/2009
 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)

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 AIAF Mercado de Renta Fija

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Subordinated Loan
 Barclays Bank (B. Zaragozano)

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 Barclays Bank (B. Zaragozano)

Fund Auditors
 Ernst&Young

Issued securities: Mortgage-Backed Bonds

| Bonds issue | | | | | | | | | |
|--------------------------|---------------------|--|------------------------------|--|---|---|--|----------------|----------|
| Series ISIN Code | Issue date N° 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 | 23,910.12 72,686,764.80 | 100,000.00 304,000,000.00 | Floating 3-M Euribor+0.230% 18.Jan/Apr/Jul/Oct | 0.9700% 01/18/2010 58.63 Gross 48.08 Net | 10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct | 01/18/2010 "Pass-Through" | Aaa | Aaa |
| Series B ES0305571012 | 11/29/2002 66 | 49,207.68 3,247,706.88 | 100,000.00 6,600,000.00 | Floating 3-M Euribor+0.500% 18.Jan/Apr/Jul/Oct | 1.2400% 01/18/2010 154.24 Gross 126.48 Net | 10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct | 01/18/2010 "Pass-Through" Pro rata deferred start / Sequential | A2 | A2 |
| Series C ES0305571020 | 11/29/2002 28 | 49,709.80 1,391,874.40 | 100,000.00 2,800,000.00 | Floating 3-M Euribor+1.150% 18.Jan/Apr/Jul/Oct | 1.8900% 01/18/2010 237.49 Gross 194.74 Net | 10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct | 01/18/2010 "Pass-Through" Pro rata deferred start / Sequential | Baa2 | Baa2 |
| Total | | 77,326,346.08 | 313,400,000.00 | | | | | | |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) | | | | | | | | | | | | | | |
|---|-------------------------------|----------------|-------------------------|------------|---------------------|------------|------------|------------|------------|------------|------|------|--|--|
| Series | Option | Type | Average life | Years | % 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 | 4.31 | 3.91 | 3.46 | 3.13 | 2.92 | 2.63 | 2.45 | 2.29 | | | | |
| | | Final Maturity | 02/06/2014 | 09/14/2013 | 04/01/2013 | 12/02/2012 | 09/16/2012 | 06/04/2012 | 03/31/2012 | 01/30/2012 | | | | |
| | Without optional redemption * | Average life | 5.95 | 5.44 | 5.00 | 4.61 | 4.26 | 3.96 | 3.69 | 3.44 | | | | |
| | | Final Maturity | 09/27/2015 | 03/27/2015 | 10/16/2014 | 05/27/2014 | 01/21/2014 | 10/01/2013 | 06/24/2013 | 03/27/2013 | | | | |
| Series B | With optional redemption * | Average life | 4.31 | 3.91 | 3.46 | 3.13 | 2.92 | 2.63 | 2.45 | 2.29 | | | | |
| | | Final Maturity | 02/06/2014 | 09/14/2013 | 04/01/2013 | 12/02/2012 | 09/16/2012 | 06/04/2012 | 03/31/2012 | 01/30/2012 | | | | |
| | Without optional redemption * | Average life | 5.95 | 5.44 | 5.00 | 4.61 | 4.26 | 3.96 | 3.69 | 3.44 | | | | |
| | | Final Maturity | 09/27/2015 | 03/27/2015 | 10/16/2014 | 05/27/2014 | 01/21/2014 | 10/01/2013 | 06/24/2013 | 03/27/2013 | | | | |
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| | | Final Maturity | 02/06/2014 | 09/14/2013 | 04/01/2013 | 12/02/2012 | 09/16/2012 | 06/04/2012 | 03/31/2012 | 01/30/2012 | | | | |
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| | | Final Maturity | 09/27/2015 | 03/27/2015 | 10/16/2014 | 05/27/2014 | 01/21/2014 | 10/01/2013 | 06/24/2013 | 03/27/2013 | | | | |

* 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 | % CE | % CE | % CE |
| Series A | 94.00% | 72,686,764.80 | 8.23% | 97.00% | 304,000,000.00 | 4.35% |
| Series B | 4.20% | 3,247,706.88 | 4.03% | 2.11% | 6,600,000.00 | 2.24% |
| Series C | 1.80% | 1,391,874.40 | 2.23% | 0.89% | 2,800,000.00 | 1.35% |
| Issue of Bonds | | 77,326,346.08 | | | 313,400,000.00 | |
| Reserve Fund | 2.23% | 1,723,700.00 | 1.35% | | 4,230,900.00 | |

| Other financial operations (current) | | |
|--|--------------|--------------|
| Assets | Balance | Interest |
| Treasury Account | 2,017,731.64 | 0.660% |
| Servicer ppal collect not yet credited | 582,955.43 | |
| Servicer ints collect not yet credited | 55,690.99 | |
| Liabilities | Available | Balance |
| Subordinated Loan | | 1,723,700.00 |
| Start-up Loan | | 0.00 |

Collateral: Residential mortgage loans

| General | | | |
|--|---------------|----------------------|--|
| | Current | At constitution date | |
| Count | 2,213 | 5,744 | |
| Principal | | | |
| Principal outstanding | 76,556,658.74 | 313,400,917.03 | |
| Average loan | 34,594.06 | 54,561.44 | |
| Minimum | 125.30 | 8,737.90 | |
| Maximum | 235,572.78 | 408,398.24 | |
| Interest rate | | | |
| Weighted average (wac) | 4.09% | 4.62% | |
| Minimum | 1.49% | 2.75% | |
| Maximum | 6.22% | 10.00% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 144 | 210 | |
| Minimum | 11/01/2009 | 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% | 5.47 | 7.16 | 0.81 | 8.08 |
| 10.01 - 20% | 13.76 | 15.51 | 5.45 | 15.70 |
| 20.01 - 30% | 20.12 | 25.43 | 10.04 | 25.38 |
| 30.01 - 40% | 20.74 | 34.94 | 14.44 | 35.34 |
| 40.01 - 50% | 18.73 | 44.43 | 20.59 | 45.28 |
| 50.01 - 60% | 17.05 | 54.51 | 19.55 | 55.07 |
| 60.01 - 70% | 4.14 | 62.29 | 14.74 | 64.98 |
| 70.01 - 80% | | | 14.38 | 74.67 |
| Weighted average (WALTV) | 35.08 | | 48.98 | |
| Minimum | 0.08 | | 2.80 | |
| Maximum | 67.53 | | 79.68 | |

BZ HIPOTECARIO 4 Fondo de Titulización Hipotecaria

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| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.97% | 0.85% | 0.92% | 0.77% | 1.12% |
| Annual Percentage Rate (CPR) | 11.05% | 9.79% | 10.50% | 8.87% | 12.60% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 15.71% | 16.27% |
| Aragon | 5.25% | 5.43% |
| Asturias | 1.36% | 1.15% |
| Balearic Islands | 2.15% | 2.60% |
| Basque Country | 1.74% | 1.46% |
| Canary Islands | 8.42% | 7.58% |
| Cantabria | 0.74% | 0.87% |
| Castilla-La Mancha | 5.95% | 4.49% |
| Castilla-Leon | 4.07% | 4.09% |
| Catalonia | 20.73% | 19.00% |
| Extremadura | 0.56% | 0.43% |
| Galicia | 1.56% | 1.67% |
| La Rioja | 0.39% | 0.28% |
| Madrid | 18.98% | 21.82% |
| Murcia | 1.76% | 1.46% |
| Navarra | 0.59% | 0.43% |
| Valencia | 10.06% | 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 | 61 | 15,035.71 | 4,610.79 | 0.00 | 19,646.50 | 7.63 | 2,156,771.83 | 2,176,418.33 | 51.31 | 23.26 |
| from > 1 to ≤ 2 months | 15 | 6,720.52 | 3,979.30 | 0.00 | 10,699.82 | 4.16 | 695,132.70 | 705,832.52 | 16.64 | 36.70 |
| from > 2 to ≤ 3 months | 6 | 8,244.39 | 1,713.96 | 0.00 | 9,958.35 | 3.87 | 159,244.36 | 169,202.71 | 3.99 | 15.67 |
| from > 3 to ≤ 6 months | 11 | 15,328.41 | 6,394.60 | 0.00 | 21,723.01 | 8.44 | 366,156.52 | 387,879.53 | 9.14 | 19.57 |
| from > 6 to < 12 months | 6 | 13,425.68 | 8,121.35 | 0.00 | 21,547.03 | 8.37 | 210,657.18 | 232,204.21 | 5.47 | 36.69 |
| from ≥ 12 to < 18 months | 6 | 9,677.41 | 12,513.74 | 0.00 | 22,191.15 | 8.62 | 243,608.42 | 265,799.57 | 6.27 | 24.79 |
| from ≥ 2 years | 11 | 86,037.89 | 41,187.10 | 24,405.31 | 151,630.30 | 58.91 | 153,088.03 | 304,718.33 | 7.18 | 35.98 |
| Subtotal | 116 | 154,470.01 | 78,520.84 | 24,405.31 | 257,396.16 | 100.00 | 3,984,659.04 | 4,242,055.20 | 100.00 | 25.11 |
| <i>Doubt debts (subjectives)</i> | | | | | | | | | | |
| | 0 | 0.00 | 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 | 116 | 154,470.01 | 78,520.84 | 24,405.31 | 257,396.16 | | 3,984,659.04 | 4,242,055.20 | | 25.11 |