

BZ HIPOTECARIO 4 Fondo de Titulización Hipotecaria

Brief report

Date: 05/31/2010
Currency: EUR

Date of constitution
11/27/2002

VAT Reg. no.
V83483552

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

Originator
Barclays Bank (B. Zaragozano)

Service
Barclays Bank (B. Zaragozano)

Lead Managers
Barclays Bank (B. Zaragozano)

Bond Underwriters and Placement Agents
Barclays Bank (B. 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
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Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	21,022.08 63,907,123.20 21.02%	100,000.00 304,000,000.00	Floating 3-M Euribor+0.230% 18.Jan/Apr/Jul/Oct	0.8740% 07/19/2010 46.44 Gross 37.62 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	07/19/2010 "Pass-Through"	Aaa	Aaa
Series B ES0305571012	11/29/2002 66	43,264.02 2,855,425.32 43.26%	100,000.00 6,600,000.00	Floating 3-M Euribor+0.500% 18.Jan/Apr/Jul/Oct	1.1440% 07/19/2010 125.11 Gross 101.34 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	07/19/2010 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Series C ES0305571020	11/29/2002 28	43,705.49 1,223,753.72 43.71%	100,000.00 2,800,000.00	Floating 3-M Euribor+1.150% 18.Jan/Apr/Jul/Oct	1.7940% 07/19/2010 198.20 Gross 160.54 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	07/19/2010 "Pass-Through" Pro rata deferred start / Secuential	Baa2	Baa2
Total		67,986,302.24	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	3.93	3.55	3.19	2.86	2.66	2.47	2.18	2.13
		Final Maturity	Years	03/23/2014	11/03/2013	06/26/2013	02/24/2013	12/14/2012	10/06/2012	06/21/2012	06/02/2012
	Without optional redemption *	Average life	Years	5.50	5.00	4.50	4.00	3.76	3.50	3.00	3.00
		Final Maturity	Years	10/18/2015	04/18/2015	10/18/2014	04/18/2014	01/18/2014	10/18/2013	04/18/2013	04/18/2013
	With optional redemption *	Average life	Years	5.88	5.40	4.97	4.60	4.26	3.97	3.70	3.46
		Final Maturity	Years	03/02/2016	09/09/2015	04/07/2015	11/21/2014	07/22/2014	04/05/2014	12/29/2013	10/03/2013
Series B	With optional redemption *	Average life	Years	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77
		Final Maturity	Years	01/18/2037	01/18/2037	01/18/2037	01/18/2037	01/18/2037	01/18/2037	01/18/2037	01/18/2037
	Without optional redemption *	Average life	Years	3.93	3.55	3.19	2.86	2.66	2.47	2.18	2.13
		Final Maturity	Years	03/23/2014	11/03/2013	06/26/2013	02/24/2013	12/14/2012	10/06/2012	06/21/2012	06/02/2012
	With optional redemption *	Average life	Years	5.50	5.00	4.50	4.00	3.76	3.50	3.00	3.00
		Final Maturity	Years	10/18/2015	04/18/2015	10/18/2014	04/18/2014	01/18/2014	10/18/2013	04/18/2013	04/18/2013
Series C	With optional redemption *	Average life	Years	5.88	5.40	4.97	4.60	4.26	3.97	3.70	3.46
		Final Maturity	Years	03/02/2016	09/09/2015	04/07/2015	11/21/2014	07/22/2014	04/05/2014	12/29/2013	10/03/2013
	Without optional redemption *	Average life	Years	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77
		Final Maturity	Years	01/18/2037	01/18/2037	01/18/2037	01/18/2037	01/18/2037	01/18/2037	01/18/2037	01/18/2037
	With optional redemption *	Average life	Years	3.93	3.55	3.19	2.86	2.66	2.47	2.18	2.13
		Final Maturity	Years	03/23/2014	11/03/2013	06/26/2013	02/24/2013	12/14/2012	10/06/2012	06/21/2012	06/02/2012

* 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%	63,907,123.20	8.54%	97.00%	304,000,000.00	4.35%
Series B	4.20%	2,855,425.32	4.34%	2.11%	6,600,000.00	2.24%
Series C	1.80%	1,223,753.72	2.54%	0.89%	2,800,000.00	1.35%
Issue of Bonds		67,986,302.24			313,400,000.00	
Reserve Fund	2.54%	1,723,700.00		1.35%	4,230,900.00	

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		3,332,051.68	0.560%	
Servicer ppal collect not yet credited		715,639.85		
Servicer ints collect not yet credited		49,309.38		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			1,723,700.00	
Subordinated Loan S/T			0.00	
Start-up Loan L/T			0.00	
Start-up Loan S/T			0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		2,041	5,744
Principal			
Principal outstanding		66,193,594.59	313,400,917.03
Average loan		32,431.94	54,561.44
Minimum		3.09	8,737.90
Maximum		225,150.67	408,398.24
Interest rate			
Weighted average (wac)		3.58%	4.62%
Minimum		1.49%	2.75%
Maximum		5.00%	10.00%
Final maturity			
Weighted average (WARM) (months)		139	210
Minimum		06/01/2010	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)		99.69%	99.78%
Mortgage Market: All Institutions		0.26%	0.22%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		6.03	6.85
10.01 - 20%		14.21	15.41
20.01 - 30%		21.33	25.10
30.01 - 40%		21.55	35.00
40.01 - 50%		18.38	44.69
50.01 - 60%		15.99	54.32
60.01 - 70%		2.51	61.80
70.01 - 80%			14.74
Weighted average (WALT)		33.95	48.98
Minimum		0.00	2.80
Maximum		66.30	79.68

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.12%	1.30%	1.31%	1.09%	1.12%
Annual Percentage Rate (CPR)	12.61%	14.53%	14.60%	12.31%	12.69%

Geographic distribution		
	Current	At constitution date
Andalucia	15.88%	16.27%
Aragon	5.11%	5.43%
Asturias	1.43%	1.15%
Balearic Islands	2.32%	2.60%
Basque Country	1.90%	1.46%
Canary Islands	7.97%	7.58%
Cantabria	0.80%	0.87%
Castilla-La Mancha	6.04%	4.49%
Castilla-Leon	4.11%	4.09%
Catalonia	20.36%	19.00%
Extremadura	0.55%	0.43%
Galicia	1.57%	1.67%
La Rioja	0.42%	0.28%
Madrid	19.11%	21.82%
Murcia	1.81%	1.46%
Navarra	0.52%	0.43%
Valencia	10.09%	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	57	17,806.79	2,862.01	0.00	20,668.80	7.05	1,703,847.70	1,724,516.50	44.02	17.31
from > 1 to ≤ 2 months	16	13,599.13	3,640.06	0.00	17,239.19	5.88	705,891.80	723,130.99	18.46	26.22
from > 2 to ≤ 3 months	12	10,688.13	3,971.45	0.00	14,659.58	5.00	507,474.52	522,134.10	13.33	31.73
from > 3 to ≤ 6 months	7	7,733.24	1,749.73	0.00	9,482.97	3.24	134,631.61	144,114.58	3.68	14.09
from > 6 to < 12 months	4	7,772.53	5,817.40	0.00	13,589.93	4.64	151,736.66	165,326.59	4.22	22.21
from ≥ 12 to < 18 months	4	21,894.11	11,963.27	0.00	33,857.38	11.56	186,766.90	220,624.28	5.63	42.87
from ≥ 18 to < 24 months	4	9,142.74	9,537.23	0.00	18,679.97	6.38	93,589.90	112,269.87	2.87	16.47
from ≥ 2 years	10	94,347.02	40,848.90	29,605.14	164,801.06	56.25	140,724.88	305,525.94	7.80	43.36
Subtotal	114	182,983.69	80,390.05	29,605.14	292,978.88	100.00	3,624,663.97	3,917,642.85	100.00	21.73
<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	114	182,983.69	80,390.05	29,605.14	292,978.88		3,624,663.97	3,917,642.85		21.73