

# BZ HIPOTECARIO 4 Fondo de Titulización Hipotecaria

## Brief report

Date: 09/30/2010  
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)

Servicer  
Barclays Bank (B. Zaragozano)

Lead Managers  
Barclays Bank (B. Zaragozano)

Bond Underwriters and Placement Agents  
Barclays Bank (B. Zaragozano)

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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  
Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

### 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	19,946.54 60,637,481.60 19.95%	100,000.00 304,000,000.00	Floating 3-M Euribor+0.230% 18.Jan/Apr/Jul/Oct	1.0760% 10/18/2010 54.25 Gross 43.94 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	10/18/2010 "Pass-Through"	Aaa	Aaa	
Series B ES0305571012	11/29/2002 66	41,050.52 2,709,334.32 41.05%	100,000.00 6,600,000.00	Floating 3-M Euribor+0.500% 18.Jan/Apr/Jul/Oct	1.3460% 10/18/2010 139.67 Gross 113.13 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	10/18/2010 "Pass-Through" Pro rata deferred start / Secuential	A2	A2	
Series C ES0305571020	11/29/2002 28	41,469.41 1,161,143.48 41.47%	100,000.00 2,800,000.00	Floating 3-M Euribor+1.150% 18.Jan/Apr/Jul/Oct	1.9960% 10/18/2010 209.23 Gross 169.48 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	10/18/2010 "Pass-Through" Pro rata deferred start / Secuential	Baa2	Baa2	
Total		64,507,959.40	313,400,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	3.84	3.47	3.11	2.78	2.58	2.40	2.22	2.05			
		Final Maturity	5.25	4.75	4.25	3.75	3.51	3.25	3.00	2.75			
	Without optional redemption *	Average life	5.87	5.40	4.99	4.63	4.30	4.01	3.76	3.52			
		Final Maturity	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52			
Series B	With optional redemption *	Average life	3.84	3.47	3.11	2.78	2.58	2.40	2.22	2.05			
		Final Maturity	5.25	4.75	4.25	3.75	3.51	3.25	3.00	2.75			
	Without optional redemption *	Average life	5.87	5.40	4.99	4.63	4.30	4.01	3.76	3.52			
		Final Maturity	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52			
Series C	With optional redemption *	Average life	3.84	3.47	3.11	2.78	2.58	2.40	2.22	2.05			
		Final Maturity	5.25	4.75	4.25	3.75	3.51	3.25	3.00	2.75			
	Without optional redemption *	Average life	5.87	5.40	4.99	4.63	4.30	4.01	3.76	3.52			
		Final Maturity	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52			

\* 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
Series A	94.00%	60,637,481.60	8.67%	97.00%	304,000,000.00 4.35%
Series B	4.20%	2,709,334.32	4.47%	2.11%	6,600,000.00 2.24%
Series C	1.80%	1,161,143.48	2.67%	0.89%	2,800,000.00 1.35%
Issue of Bonds		64,507,959.40			313,400,000.00
Reserve Fund	2.67%	1,723,700.00	1.35%		4,230,900.00

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	3,893,174.33	0.770%	
Servicer ppal collect not yet credited	196,021.04		
Servicer ints collect not yet credited	34,054.84		
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	1,976	5,744	
Principal			
Principal outstanding	62,853,341.92	313,400,917.03	
Average loan	31,808.37	54,561.44	
Minimum	10.83	8,737.90	
Maximum	218,861.66	408,398.24	
Interest rate			
Weighted average (wac)	3.54%	4.62%	
Minimum	1.49%	2.75%	
Maximum	5.00%	10.00%	
Final maturity			
Weighted average (WARM) (months)	137	210	
Minimum	10/11/2010	04/01/2003	
Maximum	02/05/2037	01/01/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.04%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.69%	99.78%	
Mortgage Market: All Institutions	0.27%	0.22%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.95	6.65	0.81	8.08
10.01 - 20%	14.74	15.47	5.45	15.70
20.01 - 30%	21.56	24.98	10.04	25.38
30.01 - 40%	22.08	34.93	14.44	35.34
40.01 - 50%	18.77	44.81	20.59	45.28
50.01 - 60%	15.23	54.27	19.55	55.07
60.01 - 70%	1.67	61.70	14.74	64.98
70.01 - 80%			14.38	74.67
Weighted average (WALTV)	33.48		48.98	
Minimum	0.02		2.80	
Maximum	65.58		79.68	

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.37%	0.69%	0.93%	1.09%
Annual Percentage Rate (CPR)	2.60%	4.36%	8.00%	10.63%	12.37%

### Geographic distribution

	Current	At constitution date
Andalucia	15.75%	16.27%
Aragon	5.10%	5.43%
Asturias	1.45%	1.15%
Balearic Islands	2.35%	2.60%
Basque Country	1.94%	1.46%
Canary Islands	7.97%	7.58%
Cantabria	0.82%	0.87%
Castilla-La Mancha	6.10%	4.49%
Castilla-Leon	3.97%	4.09%
Catalonia	20.62%	19.00%
Extremadura	0.55%	0.43%
Galicia	1.56%	1.67%
La Rioja	0.40%	0.28%
Madrid	19.03%	21.92%
Murcia	1.78%	1.46%
Navarra	0.53%	0.43%
Valencia	10.08%	10.98%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	47	12,341.08	1,635.70	0.00	13,976.78	4.71	1,300,410.07	1,314,386.85	40.94	18.07
from > 1 to ≤ 2 months	15	7,217.53	3,396.56	0.00	10,614.09	3.58	683,136.93	693,751.02	21.61	29.04
from > 2 to ≤ 3 months	6	5,648.46	2,036.79	0.00	7,685.25	2.59	227,662.38	235,347.63	7.33	34.26
from > 3 to ≤ 6 months	8	6,828.86	1,804.88	0.00	8,633.74	2.91	179,202.87	187,836.61	5.85	24.27
from > 6 to < 12 months	2	6,650.23	313.49	0.00	6,963.72	2.35	8,184.08	15,147.80	0.47	5.62
from ≥ 12 to < 18 months	3	10,467.36	10,559.67	0.00	21,027.03	7.09	179,545.61	200,572.64	6.25	35.22
from ≥ 18 to < 24 months	3	24,200.47	9,510.32	0.00	33,710.79	11.36	122,036.41	155,747.20	4.85	37.47
from ≥ 2 years	13	109,735.77	51,503.78	32,774.85	194,014.40	65.41	213,488.22	407,502.62	12.69	32.38
Subtotal	97	183,089.76	80,761.19	32,774.85	296,625.80	100.00	2,913,666.57	3,210,292.37	100.00	23.54
<b>Doubt debts (subjectives)</b>										
	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
<b>Total</b>	<b>97</b>	<b>183,089.76</b>	<b>80,761.19</b>	<b>32,774.85</b>	<b>296,625.80</b>		<b>2,913,666.57</b>	<b>3,210,292.37</b>		<b>23.54</b>

### Additional information