

BZ HIPOTECARIO 4 Fondo de Titulización Hipotecaria

Brief report

Date: 11/30/2010
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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Subordinated Loan
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Deloitte (ejercicios 2009 a actual)
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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	19,187.52 58,330,060.80 19.19%	100,000.00 304,000,000.00	Floating 3-M Euribor+0.230% 18.Jan/Apr/Jul/Oct	1.2170% 01/18/2011 59.68 Gross 48.34 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	01/18/2011 "Pass-Through"	Aaa	Aaa
Series B ES0305571012	11/29/2002 66	39,488.45 2,606,237.70 39.49%	100,000.00 6,600,000.00	Floating 3-M Euribor+0.500% 18.Jan/Apr/Jul/Oct	1.4870% 01/18/2011 150.06 Gross 121.55 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	01/18/2011 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Series C ES0305571020	11/29/2002 28	39,891.40 1,116,959.20 39.89%	100,000.00 2,800,000.00	Floating 3-M Euribor+1.150% 18.Jan/Apr/Jul/Oct	2.1370% 01/18/2011 217.86 Gross 176.47 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	01/18/2011 "Pass-Through" Pro rata deferred start / Secuential	Baa2	Baa2
Total		62,053,257.70	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	3.72	3.33	2.98	2.64	2.44	2.25	2.08	1.90
		Final Maturity	Years	07/05/2014	02/15/2014	10/08/2013	06/06/2013	03/27/2013	01/17/2013	11/13/2012	09/12/2012
	Without optional redemption *	Average life	Years	5.00	4.50	4.00	3.50	3.25	3.00	2.75	2.50
		Final Maturity	Years	10/18/2015	04/18/2015	10/18/2014	04/18/2014	01/18/2014	10/18/2013	07/18/2013	04/18/2013
	With optional redemption *	Average life	Years	5.81	5.35	4.94	4.57	4.25	3.96	3.70	3.47
		Final Maturity	Years	08/08/2016	02/20/2016	09/24/2015	05/14/2015	01/15/2015	10/01/2014	06/29/2014	04/04/2014
Series B	With optional redemption *	Average life	Years	21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01
		Final Maturity	Years	10/18/2031	10/18/2031	10/18/2031	10/18/2031	10/18/2031	10/18/2031	10/18/2031	10/18/2031
	Without optional redemption *	Average life	Years	3.72	3.33	2.98	2.64	2.44	2.25	2.08	1.90
		Final Maturity	Years	07/05/2014	02/15/2014	10/08/2013	06/06/2013	03/27/2013	01/17/2013	11/13/2012	09/12/2012
	With optional redemption *	Average life	Years	5.00	4.50	4.00	3.50	3.25	3.00	2.75	2.50
		Final Maturity	Years	10/18/2015	04/18/2015	10/18/2014	04/18/2014	01/18/2014	10/18/2013	07/18/2013	04/18/2013
Series C	With optional redemption *	Average life	Years	5.81	5.35	4.94	4.57	4.25	3.96	3.70	3.47
		Final Maturity	Years	08/08/2016	02/20/2016	09/24/2015	05/14/2015	01/15/2015	10/01/2014	06/29/2014	04/04/2014
	Without optional redemption *	Average life	Years	21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01
		Final Maturity	Years	10/18/2031	10/18/2031	10/18/2031	10/18/2031	10/18/2031	10/18/2031	10/18/2031	10/18/2031
	With optional redemption *	Average life	Years	3.72	3.33	2.98	2.64	2.44	2.25	2.08	1.90
		Final Maturity	Years	07/05/2014	02/15/2014	10/08/2013	06/06/2013	03/27/2013	01/17/2013	11/13/2012	09/12/2012

* 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%	58,330,060.80	8.78%	97.00%	304,000,000.00
Series B	4.20%	2,606,237.70	4.58%	2.11%	6,600,000.00
Series C	1.80%	1,116,959.20	2.78%	0.89%	2,800,000.00
Issue of Bonds		62,053,257.70			313,400,000.00
Reserve Fund	2.78%	1,723,700.00	1.35%		4,230,900.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,814,758.49	0.907%	
Servicer ppal collect not yet credited	223,518.44		
Servicer ints collect not yet credited	32,668.79		
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		1,946	5,744
Principal			
Principal outstanding		61,204,917.71	313,400,917.03
Average loan		31,451.65	54,561.44
Minimum		10.74	8,737.90
Maximum		215,687.59	408,398.24
Interest rate			
Weighted average (wac)		3.59%	4.62%
Minimum		1.50%	2.75%
Maximum		6.16%	10.00%
Final maturity			
Weighted average (WARM) (months)		136	210
Minimum		12/01/2010	04/01/2003
Maximum		12/01/2031	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
0.01 - 10%		5.87	6.53
10.01 - 20%		15.08	15.40
20.01 - 30%		21.62	24.94
30.01 - 40%		22.15	34.81
40.01 - 50%		19.75	44.96
50.01 - 60%		14.23	54.39
60.01 - 70%		1.30	61.80
70.01 - 80%			14.38
Weighted average (WALT)		33.23	48.98
Minimum		0.02	2.80
Maximum		65.22	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)	0.39%	0.36%	0.41%	0.86%	1.08%
Annual Percentage Rate (CPR)	4.53%	4.19%	4.83%	9.85%	12.22%

Geographic distribution		
	Current	At constitution date
Andalucia	15.79%	16.27%
Aragon	5.09%	5.43%
Asturias	1.46%	1.15%
Balearic Islands	2.19%	2.60%
Basque Country	1.95%	1.46%
Canary Islands	8.02%	7.58%
Cantabria	0.84%	0.87%
Castilla-La Mancha	6.08%	4.49%
Castilla-Leon	3.92%	4.09%
Catalonia	20.73%	19.00%
Extremadura	0.56%	0.43%
Galicia	1.57%	1.67%
La Rioja	0.40%	0.28%
Madrid	19.07%	21.82%
Murcia	1.79%	1.46%
Navarra	0.53%	0.43%
Valencia	9.99%	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	56	16,192.18	3,072.88	0.00	19,265.06	6.03	1,662,373.70	1,681,638.76	46.95	18.48
from > 1 to ≤ 2 months	15	7,083.94	3,219.70	0.00	10,303.64	3.22	616,301.18	626,604.82	17.50	35.00
from > 2 to ≤ 3 months	7	6,656.66	2,032.79	0.00	8,689.45	2.72	261,359.53	270,048.98	7.54	24.10
from > 3 to ≤ 6 months	9	9,861.99	2,243.04	0.00	12,105.03	3.79	178,306.21	190,411.24	5.32	22.00
from > 6 to < 12 months	4	9,623.79	461.46	0.00	10,085.25	3.15	34,627.69	44,712.94	1.25	7.97
from ≥ 12 to < 18 months	3	11,995.02	11,724.89	0.00	23,719.91	7.42	178,017.95	201,737.86	5.63	35.43
from ≥ 18 to < 24 months	3	25,900.75	10,270.39	0.00	36,171.14	11.31	120,336.13	156,507.27	4.37	37.65
from ≥ 2 years	13	112,300.07	52,688.30	34,362.42	199,350.79	62.36	210,607.16	409,957.95	11.45	32.57
Subtotal	110	199,614.40	85,713.45	34,362.42	319,690.27	100.00	3,261,929.55	3,581,619.82	100.00	22.84
<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	110	199,614.40	85,713.45	34,362.42	319,690.27		3,261,929.55	3,581,619.82		22.84