BZ HIPOTECARIO 4 Fondo de Titulización Hipotecaria

Brief report

Date: 02/28/2011
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)

Bond Paying Agent
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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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) Current	Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Redemption: Next	Rating Moody´s: Current	Original
Series A ES0305571004	11/29/2002 3,040	18,284.13 55,583,755.20 18.28%	100,000.00 304,000,000.00	Floating 3-M Euribor+0.230% 18.Jan/Apr/Jul/Oct	1.2360% 04/18/2011 56.50 Gross 45.76 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	04/18/2011 "Pass-Through"	Aaa	Aaa
Series B ES0305571012	11/29/2002 66	37,629.24 2,483,529.84 37.63%	100,000.00 6,600,000.00	Floating 3-M Euribor+0.500% 18.Jan/Apr/Jul/Oct	1.5060% 04/18/2011 141.67 Gross 114.75 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	04/18/2011 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Series C ES0305571020	11/29/2002 28	38,013.22 1,064,370.16 38.01%	100,000.00 2,800,000.00	Floating 3-M Euribor+1.150% 18.Jan/Apr/Jul/Oct	2.1560% 04/18/2011 204.89 Gross 165.96 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	04/18/2011 "Pass-Through" Pro rata deferred start / Secuential	Baa2	Baa2
Total		59,131,655.20	313,400,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Redemption			% 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		3.19	2.82	2.61	2.41	2.23	2.05	1.87	1.71
			Date		03/26/2014	11/13/2013	08/27/2013	06/16/2013	04/09/2013	02/02/2013	12/01/2012	10/02/2012
		Final Maturity	Years		4.25	3.75	3.50	3.25	3.00	2.75	2.50	2.25
			Date		04/18/2015	10/18/2014	07/18/2014	04/18/2014	01/18/2014	10/18/2013	07/18/2013	04/18/2013
	Without optional redemption *	Average life	Years		5.50	5.07	4.69	4.35	4.05	3.77	3.53	3.31
			Date		07/18/2016	02/12/2016	09/25/2015	05/24/2015	02/02/2015	10/26/2014	07/29/2014	05/09/2014
		Final Maturity	Years		20.76	20.76	20.76	20.76	20.76	20.76	20.76	20.76
			Date		10/18/2031	10/18/2031	10/18/2031	10/18/2031	10/18/2031	10/18/2031	10/18/2031	10/18/2031
Series B	With optional redemption *	Average life	Years		3.19	2.82	2.61	2.41	2.23	2.05	1.87	1.71
			Date		03/26/2014	11/13/2013	08/27/2013	06/16/2013	04/09/2013	02/02/2013	12/01/2012	10/02/2012
		Final Maturity	Years		4.25	3.75	3.50	3.25	3.00	2.75	2.50	2.25
			Date		04/18/2015	10/18/2014	07/18/2014	04/18/2014	01/18/2014	10/18/2013	07/18/2013	04/18/2013
	Without optional redemption *	Average life	Years		5.50	5.07	4.69	4.35	4.05	3.77	3.53	3.31
			Date		07/18/2016	02/12/2016	09/25/2015	05/24/2015	02/02/2015	10/26/2014	07/29/2014	05/09/2014
		Final Maturity	Years		20.76	20.76	20.76	20.76	20.76	20.76	20.76	20.76
			Date		10/18/2031	10/18/2031	10/18/2031	10/18/2031	10/18/2031	10/18/2031	10/18/2031	10/18/2031
Series C	With optional redemption *	Average life	Years		3.19	2.82	2.61	2.41	2.23	2.05	1.87	1.71
			Date		03/26/2014	11/13/2013	08/27/2013	06/16/2013	04/09/2013	02/02/2013	12/01/2012	10/02/2012
		Final Maturity	Years		4.25	3.75	3.50	3.25	3.00	2.75	2.50	2.25
			Date		04/18/2015	10/18/2014	07/18/2014	04/18/2014	01/18/2014	10/18/2013	07/18/2013	04/18/2013
	Without optional redemption *	Average life	Years		5.50	5.07	4.69	4.35	4.05	3.77	3.53	3.31
			Date		07/18/2016	02/12/2016	09/25/2015	05/24/2015	02/02/2015	10/26/2014	07/29/2014	05/09/2014
		Final Maturity	Years		20.76	20.76	20.76	20.76	20.76	20.76	20.76	20.76
			Date		10/18/2031	10/18/2031	10/18/2031	10/18/2031	10/18/2031	10/18/2031	10/18/2031	10/18/2031

* 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		% CE	At issue date		% CE
Series A	94.00%	55,583,755.20	8.92%	97.00%	304,000,000.00	4.35%
Series B	4.20%	2,483,529.84	4.72%	2.11%	6,600,000.00	2.24%
Series C	1.80%	1,064,370.16	2.92%	0.89%	2,800,000.00	1.35%
Issue of Bonds		59,131,655.20			313,400,000.00	
Reserve Fund	2.92%	1,723,700.00		1.35%	4,230,900.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		5,024,330.70	0.926%
Servicer ppal collect not yet credited		265,225.59	
Servicer ints collect not yet credited		30,238.14	
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	1,776	5,744
Principal		
Principal outstanding	56,104,634.22	313,400,917.03
Average loan	31,590.45	54,561.44
Minimum	10.58	8,737.90
Maximum	210,889.19	408,398.24
Interest rate		
Weighted average (wac)	3.63%	4.62%
Minimum	1.63%	2.75%
Maximum	6.16%	10.00%
Final maturity		
Weighted average (WARM) (months)	133	210
Minimum	03/01/2011	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)	99.73%	99.78%
Mortgage Market: All Institutions	0.24%	0.22%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	4.98	6.37	0.81	8.08
10.01 - 20%	15.17	15.39	5.45	15.70
20.01 - 30%	22.12	25.11	10.04	25.38
30.01 - 40%	22.88	34.89	14.44	35.34
40.01 - 50%	20.54	45.30	20.59	45.28
50.01 - 60%	13.52	54.53	19.55	55.07
60.01 - 70%	0.79	61.59	14.74	64.98
70.01 - 80%			14.38	74.67
Weighted average (WALTV)		33.35		48.98
Minimum		0.02		2.80
Maximum		63.56		79.68

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.75%	0.55%	0.72%	1.07%
Annual Percentage Rate (CPR)	5.13%	8.60%	6.42%	8.29%	12.12%

Geographic distribution

	Current	At constitution date
Andalucia	15.87%	16.27%
Aragon	5.12%	5.43%
Asturias	1.50%	1.15%
Balearic Islands	1.67%	2.60%
Basque Country	1.86%	1.46%
Canary Islands	8.42%	7.58%
Cantabria	0.89%	0.87%
Castilla-La Mancha	6.31%	4.49%
Castilla-Leon	4.03%	4.09%
Catalonia	21.01%	19.00%
Extremadura	0.59%	0.43%
Galicia	1.32%	1.67%
La Rioja	0.41%	0.28%
Madrid	18.84%	21.82%
Murcia	1.65%	1.46%
Navarra	0.53%	0.43%
Valencia	9.97%	10.98%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	53	12,971.60	3,180.52	0.00	16,152.12	5.16	1,831,443.46	1,847,595.58	47.31	22.40
from > 1 to ≤ 2 months	15	15,139.26	2,900.21	0.00	18,039.47	5.76	672,695.94	690,735.41	17.69	26.04
from > 2 to ≤ 3 months	11	9,359.76	3,951.70	0.00	13,311.46	4.25	407,910.89	421,222.35	10.79	36.76
from > 3 to ≤ 6 months	11	10,814.33	2,519.46	0.00	13,333.79	4.26	256,017.89	269,351.68	6.90	17.10
from > 6 to < 12 months	6	16,366.62	1,336.36	0.00	17,702.98	5.65	80,161.73	97,864.71	2.51	13.52
from ≥ 12 to < 18 months	2	4,954.94	2,583.60	0.00	7,538.54	2.41	41,620.23	49,158.77	1.26	24.02
from ≥ 18 to < 24 months	2	11,214.15	5,090.91	0.00	16,305.06	5.21	57,897.12	74,202.18	1.90	30.15
from ≥ 2 years	13	120,070.69	53,940.61	36,724.87	210,736.17	67.30	244,025.03	454,761.20	11.65	39.79
Subtotal	113	200,891.35	75,503.37	36,724.87	313,119.59	100.00	3,591,772.29	3,904,891.88	100.00	24.50
Doubt debts (subjectives)										
	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	113	200,891.35	75,503.37	36,724.87	313,119.59		3,591,772.29	3,904,891.88		24.50

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