

BZ HIPOTECARIO 4 Fondo de Titulización Hipotecaria

Brief report

Date: 03/31/2011
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
Barclays Bank (B. Zaragozano)

Market
AIAP 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)
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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	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)												
			% Monthly CPR (SMM)		0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
			% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	Date	3.17	2.82	2.61	2.41	2.23	2.06	1.89	1.72
		Final Maturity	Years	Date	03/21/2014	11/10/2013	08/26/2013	06/17/2013	04/11/2013	02/06/2013	12/06/2012	10/07/2012
			Years	Date	4.25	3.75	3.50	3.25	3.00	2.75	2.50	2.25
	Without optional redemption *	Average life	Years	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
		Final Maturity	Years	Date	07/09/2016	02/07/2016	09/23/2015	05/25/2015	02/06/2015	11/01/2014	08/06/2014	05/19/2014
			Years	Date	20.76	20.76	20.76	20.76	20.76	20.76	20.76	20.76
Series B	With optional redemption *	Average life	Years	Date	3.17	2.82	2.61	2.41	2.23	2.06	1.89	1.72
		Final Maturity	Years	Date	03/21/2014	11/10/2013	08/26/2013	06/17/2013	04/11/2013	02/06/2013	12/06/2012	10/07/2012
			Years	Date	4.25	3.75	3.50	3.25	3.00	2.75	2.50	2.25
	Without optional redemption *	Average life	Years	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
		Final Maturity	Years	Date	07/09/2016	02/07/2016	09/23/2015	05/25/2015	02/06/2015	11/01/2014	08/06/2014	05/19/2014
			Years	Date	20.76	20.76	20.76	20.76	20.76	20.76	20.76	20.76
Series C	With optional redemption *	Average life	Years	Date	3.17	2.82	2.61	2.41	2.23	2.06	1.89	1.72
		Final Maturity	Years	Date	03/21/2014	11/10/2013	08/26/2013	06/17/2013	04/11/2013	02/06/2013	12/06/2012	10/07/2012
			Years	Date	4.25	3.75	3.50	3.25	3.00	2.75	2.50	2.25
	Without optional redemption *	Average life	Years	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
		Final Maturity	Years	Date	07/09/2016	02/07/2016	09/23/2015	05/25/2015	02/06/2015	11/01/2014	08/06/2014	05/19/2014
			Years	Date	20.76	20.76	20.76	20.76	20.76	20.76	20.76	20.76

* 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%	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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,057,900.46	0.926%	
Servicer ppal collect not yet credited	241,105.07		
Servicer ints collect not yet credited	30,235.71		
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		1,755	5,744
Principal			
Principal outstanding		55,259,308.19	313,400,917.03
Average loan		31,486.79	54,561.44
Minimum		10.52	8,737.90
Maximum		209,279.72	408,398.24
Interest rate			
Weighted average (wac)		3.62%	4.62%
Minimum		1.63%	2.75%
Maximum		6.16%	10.00%
Final maturity			
Weighted average (WARM) (months)		132	210
Minimum		04/01/2011	04/01/2003
Maximum		12/01/2031	01/01/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.03%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)		99.73%	99.78%
Mortgage Market: All Institutions		0.24%	0.22%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		4.79	6.28
10.01 - 20%		15.55	15.33
20.01 - 30%		22.15	25.08
30.01 - 40%		23.27	34.95
40.01 - 50%		20.04	45.33
50.01 - 60%		13.51	54.43
60.01 - 70%		0.69	61.63
70.01 - 80%			14.38
Weighted average (WALT)		33.24	48.98
Minimum		0.02	2.80
Maximum		63.38	79.68

Additional information

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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)	0.59%	0.54%	0.61%	0.65%	1.07%
Annual Percentage Rate (CPR)	6.81%	6.31%	7.11%	7.56%	12.07%

Geographic distribution		
	Current	At constitution date
Andalucia	15.80%	16.27%
Aragon	5.12%	5.43%
Asturias	1.49%	1.15%
Balearic Islands	1.68%	2.60%
Basque Country	1.87%	1.46%
Canary Islands	8.48%	7.58%
Cantabria	0.90%	0.87%
Castilla-La Mancha	6.30%	4.49%
Castilla-Leon	4.06%	4.09%
Catalonia	20.91%	19.00%
Extremadura	0.60%	0.43%
Galicia	1.33%	1.67%
La Rioja	0.41%	0.26%
Madrid	18.88%	21.82%
Murcia	1.64%	1.46%
Navarra	0.54%	0.43%
Valencia	10.00%	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	48	11,801.28	2,896.21	0.00	14,697.49	4.59	1,513,229.86	1,527,927.35	44.10	22.31
from > 1 to ≤ 2 months	13	6,544.98	2,083.89	0.00	8,628.87	2.70	464,495.66	473,124.53	13.66	28.35
from > 2 to ≤ 3 months	10	19,731.30	2,830.12	0.00	22,561.42	7.05	338,552.16	361,113.58	10.42	19.17
from > 3 to ≤ 6 months	15	11,797.83	4,566.30	0.00	16,364.13	5.11	436,729.20	453,093.33	13.08	23.53
from > 6 to < 12 months	6	18,339.58	937.97	0.00	19,277.55	6.02	50,387.36	69,664.91	2.01	9.55
from ≥ 12 to < 18 months	1	0.63	94.72	0.00	95.35	0.03	10.52	105.87	0.00	0.15
from ≥ 18 to < 24 months	2	9,487.21	7,684.41	0.00	17,171.62	5.37	99,011.08	116,182.70	3.35	49.65
from ≥ 2 years	14	128,869.51	54,848.32	37,542.88	221,260.71	69.13	242,242.47	463,503.18	13.38	35.93
Subtotal	109	206,572.32	75,941.94	37,542.88	320,057.14	100.00	3,144,658.31	3,464,715.45	100.00	23.65
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	109	206,572.32	75,941.94	37,542.88	320,057.14		3,144,658.31	3,464,715.45		23.65