BZ HIPOTECARIO 4 Fondo de Titulización Hipotecaria

Brief report

Date: 04/30/2011
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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AIAF Mercado de Renta Fija

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Treasury Account
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Barclays Bank (B. Zaragozano)

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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)	Next	Rating Moody´s Current	Original
Series A ES0305571004	11/29/2002 3,040	16,867.26 51,276,470.40 16.87%	100,000.00 304,000,000.00	Floating 3-M Euribor+0.230% 18.Jan/Apr/Jul/Oct	1.5620% 07/18/2011 66.60 Gross 53.95 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	07/18/2011 "Pass-Through"	Aaa	Aaa
Series B ES0305571012	11/29/2002 66	34,713.28 2,291,076.48 34.71%	100,000.00 6,600,000.00	Floating 3-M Euribor+0.500% 18.Jan/Apr/Jul/Oct	1.8320% 07/18/2011 160.75 Gross 130.21 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	07/18/2011 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Series C ES0305571020	11/29/2002 28	35,067.50 981,890.00 35.07%	100,000.00 2,800,000.00	Floating 3-M Euribor+1.150% 18.Jan/Apr/Jul/Oct	2.4820% 07/18/2011 220.01 Gross 178.21 Net	10/18/2032 Quarterly 18.Jan/Apr/Jul/Oct	07/18/2011 "Pass-Through" Pro rata deferred start / Secuential	Baa2	Baa2
Total		54,549,436.88	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	3.17	2.79	2.57	2.36	2.17	1.98	1.79	1.61
			Date	06/19/2014	01/30/2014	11/10/2013	08/26/2013	06/16/2013	04/08/2013	01/31/2013	11/27/2012
		Final Maturity	Years	4.00	3.50	3.25	3.00	2.76	2.50	2.25	2.00
			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	5.68	5.23	4.83	4.48	4.16	3.88	3.62	3.39
			Date	12/19/2016	07/08/2016	02/14/2016	10/07/2015	06/14/2015	03/02/2015	11/29/2014	09/06/2014
		Final Maturity	Years	20.52	20.52	20.52	20.52	20.52	20.52	20.52	20.52
			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	3.17	2.79	2.57	2.36	2.17	1.98	1.79	1.61
			Date	06/19/2014	01/30/2014	11/10/2013	08/26/2013	06/16/2013	04/08/2013	01/31/2013	11/27/2012
		Final Maturity	Years	4.00	3.50	3.25	3.00	2.76	2.50	2.25	2.00
			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	5.68	5.23	4.83	4.48	4.16	3.88	3.62	3.39
			Date	12/19/2016	07/08/2016	02/14/2016	10/07/2015	06/14/2015	03/02/2015	11/29/2014	09/06/2014
		Final Maturity	Years	20.52	20.52	20.52	20.52	20.52	20.52	20.52	20.52
			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	3.17	2.79	2.57	2.36	2.17	1.98	1.79	1.61
			Date	06/19/2014	01/30/2014	11/10/2013	08/26/2013	06/16/2013	04/08/2013	01/31/2013	11/27/2012
		Final Maturity	Years	4.00	3.50	3.25	3.00	2.76	2.50	2.25	2.00
			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	5.68	5.23	4.83	4.48	4.16	3.88	3.62	3.39
			Date	12/19/2016	07/08/2016	02/14/2016	10/07/2015	06/14/2015	03/02/2015	11/29/2014	09/06/2014
		Final Maturity	Years	20.52	20.52	20.52	20.52	20.52	20.52	20.52	20.52
			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%	51,276,470.40	9.16%	97.00%	304,000,000.00	4.35%
Series B	4.20%	2,291,076.48	4.96%	2.11%	6,600,000.00	2.24%
Series C	1.80%	981,890.00	3.16%	0.89%	2,800,000.00	1.35%
Issue of Bonds		54,549,436.88			313,400,000.00	
Reserve Fund	3.16%	1,723,700.00		1.35%	4,230,900.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		1,930,581.57	1.250%
Servicer ppal collect not yet credited		138,775.17	
Servicer ints collect not yet credited		21,021.15	
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	1,734	5,744
Principal		
Principal outstanding	54,518,227.37	313,400,917.03
Average loan	31,440.73	54,561.44
Minimum	10.46	8,737.90
Maximum	207,665.22	408,398.24
Interest rate		
Weighted average (wac)	3.55%	4.62%
Minimum	0.00%	2.75%
Maximum	5.81%	10.00%
Final maturity		
Weighted average (WARM) (months)	132	210
Minimum	05/01/2011	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	4.75	6.31	0.81	8.08
10.01 - 20%	16.01	15.32	5.45	15.70
20.01 - 30%	22.11	25.07	10.04	25.38
30.01 - 40%	23.55	34.98	14.44	35.34
40.01 - 50%	19.61	45.34	20.59	45.28
50.01 - 60%	13.36	54.29	19.55	55.07
60.01 - 70%	0.61	61.52	14.74	64.98
70.01 - 80%			14.38	74.67
Weighted average (WALTV)		33.05		48.98
Minimum		0.02		2.80
Maximum		63.20		79.68

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +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)	0.41%	0.48%	0.60%	0.57%	1.06%
Annual Percentage Rate (CPR)	4.76%	5.57%	7.00%	6.61%	12.00%

Geographic distribution

	Current	At constitution date
Andalucia	15.73%	16.27%
Aragon	5.13%	5.43%
Asturias	1.49%	1.15%
Balearic Islands	1.70%	2.60%
Basque Country	1.88%	1.46%
Canary Islands	8.52%	7.58%
Cantabria	0.90%	0.87%
Castilla-La Mancha	6.26%	4.49%
Castilla-Leon	4.07%	4.09%
Catalonia	20.91%	19.00%
Extremadura	0.60%	0.43%
Galicia	1.33%	1.67%
La Rioja	0.41%	0.28%
Madrid	18.91%	21.82%
Murcia	1.65%	1.46%
Navarra	0.54%	0.43%
Valencia	9.95%	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	62	14,539.42	3,058.86	0.00	17,598.28	5.23	2,207,478.37	2,225,076.65	52.64	24.02
from > 1 to ≤ 2 months	12	5,227.15	2,003.67	0.00	7,230.82	2.15	399,798.57	407,029.39	9.63	37.35
from > 2 to ≤ 3 months	15	24,538.43	5,029.25	0.00	29,567.68	8.79	617,686.58	647,254.26	15.31	24.61
from > 3 to ≤ 6 months	13	11,941.09	2,287.74	0.00	14,228.83	4.23	246,494.83	260,723.66	6.17	14.75
from > 6 to < 12 months	6	22,788.16	2,250.00	0.00	25,038.16	7.44	80,154.20	105,192.36	2.49	14.96
from ≥ 12 to < 18 months	1	0.69	94.76	0.00	95.45	0.03	10.46	105.91	0.00	0.15
from ≥ 18 to < 24 months	2	9,984.49	8,003.43	0.00	17,987.92	5.35	98,513.80	116,501.72	2.76	49.79
from ≥ 2 years	14	130,657.63	55,614.98	38,337.93	224,610.54	66.78	240,454.35	465,064.89	11.00	36.05
Subtotal	125	219,677.06	78,342.69	38,337.93	336,357.68	100.00	3,890,591.16	4,226,948.84	100.00	24.79
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	125	219,677.06	78,342.69	38,337.93	336,357.68		3,890,591.16	4,226,948.84		24.79

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