

BZ HIPOTECARIO 4 Fondo de Titulización Hipotecaria

Brief report

Date: 06/30/2011
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
Barclays Bank (B. Zaragozano)

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bankinter

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 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	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	3.13	2.77	2.55	2.36	2.17	1.98	1.81	1.78				
			Date	06/05/2014	01/21/2014	11/05/2013	08/24/2013	06/17/2013	04/11/2013	02/05/2013	01/25/2013	01/25/2013			
		Final Maturity	Years	4.00	3.50	3.25	3.00	2.76	2.50	2.25	2.25	2.25			
			Date	04/18/2015	10/18/2014	07/18/2014	04/18/2014	01/18/2014	10/18/2013	07/18/2013	07/18/2013				
	Without optional redemption *	Average life	Years	5.60	5.17	4.80	4.46	4.16	3.89	3.65	3.43				
			Date	11/20/2016	06/18/2016	02/01/2016	10/01/2015	06/14/2015	03/07/2015	12/09/2014	09/20/2014	09/20/2014			
Final Maturity		Years	20.52	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	10/18/2031				
Series B	With optional redemption *	Average life	Years	3.13	2.77	2.55	2.36	2.17	1.98	1.81	1.78				
			Date	06/05/2014	01/21/2014	11/05/2013	08/24/2013	06/17/2013	04/11/2013	02/05/2013	01/25/2013	01/25/2013			
		Final Maturity	Years	4.00	3.50	3.25	3.00	2.76	2.50	2.25	2.25	2.25			
			Date	04/18/2015	10/18/2014	07/18/2014	04/18/2014	01/18/2014	10/18/2013	07/18/2013	07/18/2013				
	Without optional redemption *	Average life	Years	5.60	5.17	4.80	4.46	4.16	3.89	3.65	3.43				
			Date	11/20/2016	06/18/2016	02/01/2016	10/01/2015	06/14/2015	03/07/2015	12/09/2014	09/20/2014	09/20/2014			
Final Maturity		Years	20.52	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	10/18/2031				
Series C	With optional redemption *	Average life	Years	3.13	2.77	2.55	2.36	2.17	1.98	1.81	1.78				
			Date	06/05/2014	01/21/2014	11/05/2013	08/24/2013	06/17/2013	04/11/2013	02/05/2013	01/25/2013	01/25/2013			
		Final Maturity	Years	4.00	3.50	3.25	3.00	2.76	2.50	2.25	2.25	2.25			
			Date	04/18/2015	10/18/2014	07/18/2014	04/18/2014	01/18/2014	10/18/2013	07/18/2013	07/18/2013				
	Without optional redemption *	Average life	Years	5.60	5.17	4.80	4.46	4.16	3.89	3.65	3.43				
			Date	11/20/2016	06/18/2016	02/01/2016	10/01/2015	06/14/2015	03/07/2015	12/09/2014	09/20/2014	09/20/2014			
Final Maturity		Years	20.52	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	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		At issue date	
		% CE	% CE	% CE	% CE
Series A	94.00%	51,276,470.40	9.16%	304,000,000.00	4.35%
Series B	4.20%	2,291,076.48	4.96%	6,600,000.00	2.24%
Series C	1.80%	981,890.00	3.16%	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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,725,874.06	1.270%	
Servicer ppal collect not yet credited	259,578.65		
Servicer ints collect not yet credited	32,771.04		
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		1,689	5,744
Principal			
Principal outstanding		52,897,275.41	313,400,917.03
Average loan		31,318.69	54,561.44
Minimum		10.34	8,737.90
Maximum		204,421.06	408,398.24
Interest rate			
Weighted average (wac)		3.56%	4.62%
Minimum		1.68%	2.75%
Maximum		5.00%	10.00%
Final maturity			
Weighted average (WARM) (months)		131	210
Minimum		07/01/2011	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	% Pool	% LTV
0.01 - 10%	5.04	6.54	0.81	8.08
10.01 - 20%	16.44	15.38	5.45	15.70
20.01 - 30%	22.50	25.17	10.04	25.38
30.01 - 40%	22.92	34.94	14.44	35.34
40.01 - 50%	20.49	45.40	20.59	45.28
50.01 - 60%	11.98	54.41	19.55	55.07
60.01 - 70%	0.62	61.13	14.74	64.98
70.01 - 80%			14.38	74.67
Weighted average (WALT)	32.73		48.98	
Minimum	0.01		2.80	
Maximum	62.83		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)	0.50%	0.52%	0.53%	0.53%	1.05%
Annual Percentage Rate (CPR)	5.86%	6.08%	6.20%	6.17%	11.90%

Geographic distribution		
	Current	At constitution date
Andalucia	15.73%	16.27%
Aragon	5.16%	5.43%
Asturias	1.46%	1.15%
Balearic Islands	1.72%	2.60%
Basque Country	1.89%	1.46%
Canary Islands	8.56%	7.58%
Cantabria	0.92%	0.87%
Castilla-La Mancha	6.34%	4.49%
Castilla-Leon	4.12%	4.09%
Catalonia	20.75%	19.00%
Extremadura	0.61%	0.43%
Galicia	1.34%	1.67%
La Rioja	0.42%	0.26%
Madrid	18.87%	21.82%
Murcia	1.67%	1.46%
Navarra	0.45%	0.43%
Valencia	9.98%	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	41	8,481.37	1,691.08	0.00	10,172.45	3.12	1,266,664.28	1,276,836.73	37.56	21.60
from > 1 to ≤ 2 months	17	9,835.24	3,868.77	0.00	13,704.01	4.20	641,670.61	655,374.62	19.28	33.52
from > 2 to ≤ 3 months	13	4,902.98	1,630.20	0.00	6,533.18	2.00	492,423.64	498,956.82	14.68	31.56
from > 3 to ≤ 6 months	7	13,292.80	2,721.78	0.00	16,014.58	4.91	177,414.71	193,429.29	5.69	23.16
from > 6 to < 12 months	10	15,576.95	2,312.50	0.00	17,889.45	5.48	160,608.67	178,498.12	5.25	12.18
from ≥ 12 to < 18 months	2	11,934.79	305.68	0.00	12,240.47	3.75	10.34	12,250.81	0.36	4.54
from ≥ 18 to < 24 months	1	6,093.62	3,003.71	0.00	9,097.33	2.79	40,470.40	49,567.73	1.46	36.69
from ≥ 2 years	15	138,326.33	62,496.47	39,961.16	240,783.96	73.76	293,904.70	534,688.66	15.73	38.49
Subtotal	106	208,444.08	78,030.19	39,961.16	326,435.43	100.00	3,073,167.35	3,399,602.78	100.00	25.11
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	106	208,444.08	78,030.19	39,961.16	326,435.43		3,073,167.35	3,399,602.78		25.11