

## BZ HIPOTECARIO 4 Fondo de Titulización Hipotecaria

### Cartera de Activos Titulizados / Portfolio of Securitised Assets

**Análisis de morosidad:** Tasa de recuperación<sup>1</sup> de mora +3 meses (años desde entrada en mora) - Detalle por trimestres de entrada en mora<sup>2</sup>

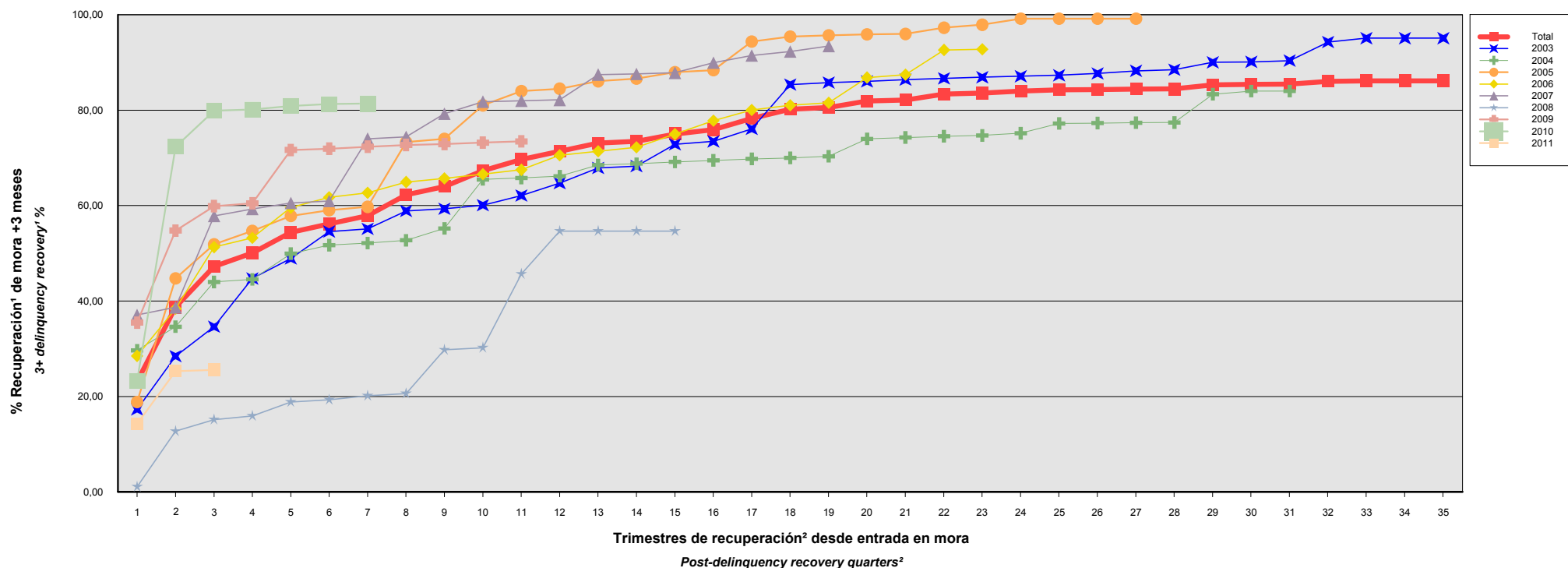
**Delinquency analysis:** 3+ months delinquency recovery<sup>1</sup> rate (years after delinquency occurs) - Detailed by quarters of occurrence<sup>2</sup>

**Activos / Assets:** Préstamos hipotecarios vivienda (PHs) / Residential mortgage loans

**Fecha / Date:** 30/09/2011

**Divisa / Currency:** EUR

Esta serie histórica calculada a esta fecha puede diferir de las series históricas calculadas con anterioridad a consecuencia de cobros de los activos titulizados comunicados o modificados por el Administrador correspondiente con posterioridad a sus fechas de efectividad / This historical series calculated as at today's date may differ from previously calculated historical series following collections of the securitised assets communicated or modified by the relevant Servicer after their effective dates



<sup>1</sup> Incluye, en su caso, el valor de adquisición de los inmuebles y activos no vendidos adjudicados o dados en pago al Fondo por activos titulizados

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| Entrada en mora<br>Delinquency                                       | Total     | 2003      | 2004      | 2005      | 2006      | 2007    | 2008    | 2009    | 2010    | 2011    |
|----------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|---------|---------|---------|---------|---------|
| Σ Saldo Vivo Activos entrada mora (Ppal.Miles €)                     | 9.811,448 | 1.489,192 | 1.061,670 | 2.337,003 | 1.654,331 | 873,369 | 700,177 | 783,420 | 512,484 | 399,804 |
| Outstanding Balance of Assets upon delinquency (€ thou. Principal) Σ |           |           |           |           |           |         |         |         |         |         |
| Nº Activos / Nº. of Assets                                           | 226       | 35        | 25        | 49        | 31        | 20      | 14      | 23      | 17      | 12      |
| 1                                                                    | 23,13%    | 17,28%    | 29,67%    | 18,83%    | 28,50%    | 37,07%  | 1,07%   | 35,48%  | 23,24%  | 14,24%  |
| 2                                                                    | 38,73%    | 28,44%    | 34,62%    | 44,75%    | 38,40%    | 38,68%  | 12,71%  | 54,77%  | 72,34%  | 25,29%  |
| 3                                                                    | 47,25%    | 34,62%    | 44,00%    | 51,88%    | 51,30%    | 57,84%  | 15,15%  | 59,89%  | 79,90%  | 25,54%  |
| 4                                                                    | 50,09%    | 44,73%    | 44,54%    | 54,69%    | 53,26%    | 59,31%  | 15,91%  | 60,48%  | 80,16%  |         |
| 5                                                                    | 54,37%    | 48,91%    | 49,93%    | 57,84%    | 59,58%    | 60,53%  | 18,83%  | 71,66%  | 80,90%  |         |
| 6                                                                    | 56,19%    | 54,57%    | 51,71%    | 59,05%    | 61,75%    | 60,97%  | 19,32%  | 71,93%  | 81,29%  |         |
| 7                                                                    | 57,91%    | 55,14%    | 52,15%    | 59,74%    | 62,69%    | 74,02%  | 20,15%  | 72,35%  | 81,40%  |         |
| 8                                                                    | 62,25%    | 58,89%    | 52,73%    | 73,30%    | 64,95%    | 74,40%  | 20,61%  | 72,71%  |         |         |
| 9                                                                    | 63,98%    | 59,34%    | 55,22%    | 74,01%    | 65,71%    | 79,27%  | 29,77%  | 72,89%  |         |         |
| 10                                                                   | 67,31%    | 60,09%    | 65,49%    | 81,01%    | 66,61%    | 81,79%  | 30,22%  | 73,20%  |         |         |
| 11                                                                   | 69,65%    | 62,11%    | 65,79%    | 84,01%    | 67,51%    | 81,96%  | 45,67%  | 73,47%  |         |         |
| 12                                                                   | 71,38%    | 64,71%    | 66,18%    | 84,50%    | 70,55%    | 82,16%  | 54,65%  |         |         |         |
| 13                                                                   | 73,10%    | 67,90%    | 68,51%    | 86,07%    | 71,40%    | 87,47%  | 54,65%  |         |         |         |
| 14                                                                   | 73,47%    | 68,28%    | 68,79%    | 86,62%    | 72,21%    | 87,60%  | 54,65%  |         |         |         |
| 15                                                                   | 75,01%    | 72,84%    | 69,16%    | 87,97%    | 74,97%    | 87,84%  | 54,65%  |         |         |         |
| 16                                                                   | 75,90%    | 73,45%    | 69,48%    | 88,37%    | 77,80%    | 89,95%  |         |         |         |         |
| 17                                                                   | 78,28%    | 76,08%    | 69,79%    | 94,37%    | 80,04%    | 91,47%  |         |         |         |         |
| 18                                                                   | 80,20%    | 85,37%    | 70,00%    | 95,41%    | 81,04%    | 92,28%  |         |         |         |         |

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|    | Total  | 2003   | 2004   | 2005   | 2006   | 2007   | 2008 | 2009 | 2010 | 2011 |
|----|--------|--------|--------|--------|--------|--------|------|------|------|------|
| 19 | 80,55% | 85,79% | 70,34% | 95,69% | 81,56% | 93,45% |      |      |      |      |
| 20 | 81,92% | 86,04% | 73,98% | 95,88% | 86,84% |        |      |      |      |      |
| 21 | 82,14% | 86,41% | 74,28% | 95,98% | 87,44% |        |      |      |      |      |
| 22 | 83,39% | 86,66% | 74,54% | 97,28% | 92,63% |        |      |      |      |      |
| 23 | 83,61% | 86,90% | 74,70% | 97,90% | 92,75% |        |      |      |      |      |
| 24 | 83,99% | 87,11% | 75,17% | 99,18% |        |        |      |      |      |      |
| 25 | 84,25% | 87,32% | 77,22% | 99,18% |        |        |      |      |      |      |
| 26 | 84,31% | 87,69% | 77,30% | 99,18% |        |        |      |      |      |      |
| 27 | 84,41% | 88,25% | 77,37% | 99,18% |        |        |      |      |      |      |
| 28 | 84,45% | 88,49% | 77,41% |        |        |        |      |      |      |      |
| 29 | 85,32% | 90,03% | 83,35% |        |        |        |      |      |      |      |
| 30 | 85,41% | 90,13% | 84,01% |        |        |        |      |      |      |      |
| 31 | 85,45% | 90,39% | 84,01% |        |        |        |      |      |      |      |
| 32 | 86,04% | 94,29% |        |        |        |        |      |      |      |      |
| 33 | 86,16% | 95,09% |        |        |        |        |      |      |      |      |
| 34 | 86,16% | 95,09% |        |        |        |        |      |      |      |      |
| 35 | 86,16% | 95,09% |        |        |        |        |      |      |      |      |

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