BBVA RMBS 4 Fondo de Titulización de Activos

Brief report

Date: 02/29/2012
Currency: EUR

Date of constitution
11/19/2007

VAT Reg. no.
V85271229

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Servicer
BBVA

Lead Managers
BBVA

Bond Underwriters and Placement Agents
BBVA

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Start-up Loan
BBVA

Swap
BBVA

Assets Custodian
BBVA

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Subordinated Loan
BBVA

Issued securities: Asset-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 / S&P Current	 Original
Series A1 ES0314150006	11/22/2007 27,400	37,788.40 1,035,402,160.00 37.79%	100,000.00 2,740,000,000.00	Floating Euribor 3 meses+0.180% 25.Jan/Apr/Jul/Oct	1.3480% 04/25/2012 128.761874 Gross 104.297118 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	04/25/2012 "Pass-Through"	Aa2sf A+sf	Aaa AAA
Series A2 ES0314150014	11/22/2007 9,600	100,000.00 960,000,000.00 100.00%	100,000.00 960,000,000.00	Floating Euribor 3 meses+0.250% 25.Jan/Apr/Jul/Oct	1.4180% 04/25/2012 358.438889 Gross 290.335500 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa2sf A+sf	Aaa AAA
Series A3 ES0314150022	11/22/2007 10,505	100,000.00 1,050,500,000.00 100.00%	100,000.00 1,050,500,000.00	Floating Euribor 3 meses+0.300% 25.Jan/Apr/Jul/Oct	1.4680% 04/25/2012 371.077778 Gross 300.573000 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa2sf A+sf	Aaa AAA
Series B ES0314150030	11/22/2007 417	100,000.00 41,700,000.00 100.00%	100,000.00 41,700,000.00	Floating Euribor 3 meses+0.800% 25.Jan/Apr/Jul/Oct	1.9680% 04/25/2012 497.466667 Gross 402.948000 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3 A-sf	Aa3 A
Series C ES0314150048	11/22/2007 1,078	100,000.00 107,800,000.00 100.00%	100,000.00 107,800,000.00	Floating Euribor 3 meses+1.100% 25.Jan/Apr/Jul/Oct	2.2680% 04/25/2012 573.300000 Gross 464.373000 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa1 BBsf	Baa1 BBB
Total		3,195,402,160.00	4,900,000,000.00						

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 A1	With optional redemption *	Average life	Years	3.60	2.72	2.18	1.82	1.57	1.38	1.24	1.12
			Date	09/01/2015	10/13/2014	03/31/2014	11/20/2013	08/20/2013	06/12/2013	04/20/2013	03/09/2013
		Final Maturity	Years	7.01	5.50	4.25	3.50	3.00	2.75	2.50	2.25
			Date	01/25/2019	07/25/2017	04/25/2016	07/25/2015	01/25/2015	10/25/2014	07/25/2014	04/25/2014
	Without optional redemption *	Average life	Years	3.60	2.72	2.18	1.82	1.57	1.38	1.24	1.12
			Date	09/01/2015	10/13/2014	03/31/2014	11/20/2013	08/20/2013	06/12/2013	04/20/2013	03/09/2013
		Final Maturity	Years	7.01	5.50	4.25	3.50	3.00	2.75	2.50	2.25
			Date	01/25/2019	07/25/2017	04/25/2016	07/25/2015	01/25/2015	10/25/2014	07/25/2014	04/25/2014
Series A2	With optional redemption *	Average life	Years	10.65	8.42	6.86	5.75	4.92	4.29	3.80	3.40
			Date	09/14/2022	06/24/2020	12/03/2018	10/22/2017	12/24/2016	05/09/2016	11/11/2015	06/19/2015
		Final Maturity	Years	14.51	11.76	9.76	8.25	7.01	6.25	5.50	5.01
			Date	07/25/2026	10/25/2023	10/25/2021	04/25/2020	01/25/2019	04/25/2018	07/25/2017	01/25/2017
	Without optional redemption *	Average life	Years	10.65	8.42	6.86	5.75	4.92	4.29	3.80	3.40
			Date	09/14/2022	06/24/2020	12/03/2018	10/22/2017	12/24/2016	05/09/2016	11/11/2015	06/19/2015
		Final Maturity	Years	14.51	11.76	9.76	8.25	7.01	6.25	5.50	5.01
			Date	07/25/2026	10/25/2023	10/25/2021	04/25/2020	01/25/2019	04/25/2018	07/25/2017	01/25/2017
Series A3	With optional redemption *	Average life	Years	18.96	16.33	13.99	12.12	10.58	9.31	8.27	7.43
			Date	01/05/2031	05/19/2028	01/18/2026	03/05/2024	08/21/2022	05/14/2021	05/01/2020	06/29/2019
		Final Maturity	Years	21.51	19.01	16.51	14.51	12.76	11.25	10.01	9.01
			Date	07/25/2033	01/25/2031	07/25/2028	07/25/2026	10/25/2024	04/25/2023	01/25/2022	01/25/2021
	Without optional redemption *	Average life	Years	19.70	17.14	14.88	12.97	11.38	10.07	8.99	8.09
			Date	10/03/2031	03/10/2029	12/08/2026	01/08/2025	06/10/2023	02/17/2022	01/18/2021	02/24/2020
		Final Maturity	Years	27.77	24.52	22.76	20.76	18.76	17.01	15.26	14.01
			Date	10/25/2039	07/25/2036	10/25/2034	10/25/2032	10/25/2030	01/25/2029	04/25/2027	01/25/2026
Series B	With optional redemption *	Average life	Years	21.51	19.01	16.51	14.51	12.76	11.25	10.01	9.01
			Date	07/25/2033	01/25/2031	07/25/2028	07/25/2026	10/25/2024	04/25/2023	01/25/2022	01/25/2021
		Final Maturity	Years	21.51	19.01	16.51	14.51	12.76	11.25	10.01	9.01
			Date	07/25/2033	01/25/2031	07/25/2028	07/25/2026	10/25/2024	04/25/2023	01/25/2022	01/25/2021
	Without optional redemption *	Average life	Years	28.81	25.17	23.37	21.42	19.47	17.66	16.03	14.58
			Date	11/08/2040	03/19/2037	06/02/2035	06/22/2033	07/09/2031	09/18/2029	02/01/2028	08/21/2026
		Final Maturity	Years	29.77	26.02	24.02	22.26	20.26	18.51	16.76	15.26
			Date	10/25/2041	01/25/2038	01/25/2036	04/25/2034	04/25/2032	07/25/2030	10/25/2028	04/25/2027
Series C	With optional redemption *	Average life	Years	21.51	19.01	16.51	14.51	12.76	11.25	10.01	9.01
			Date	07/25/2033	01/25/2031	07/25/2028	07/25/2026	10/25/2024	04/25/2023	01/25/2022	01/25/2021
		Final Maturity	Years	21.51	19.01	16.51	14.51	12.76	11.25	10.01	9.01
			Date	07/25/2033	01/25/2031	07/25/2028	07/25/2026	10/25/2024	04/25/2023	01/25/2022	01/25/2021
	Without optional redemption *	Average life	Years	32.99	30.58	27.98	25.82	23.85	22.02	20.31	18.73
			Date	01/12/2045	08/16/2042	01/10/2040	11/12/2037	11/25/2035	01/24/2034	05/10/2032	10/12/2030
		Final Maturity	Years	37.52	37.52	37.52	37.52	37.52	37.52	37.52	37.52
			Date	07/25/2049	07/25/2049	07/25/2049	07/25/2049	07/25/2049	07/25/2049	07/25/2049	07/25/2049

* 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
Class A	95.32%	3,045,902,160.00	15.95%	96.95%	4,750,500,000.00	4.10%
Series A1	32.40%	1,035,402,160.00		55.92%	2,740,000,000.00	
Series A2	30.04%	960,000,000.00		19.59%	960,000,000.00	
Series A3	32.88%	1,050,500,000.00		21.44%	1,050,500,000.00	
Series B	1.31%	41,700,000.00	14.64%	0.85%	41,700,000.00	3.25%
Series C	3.37%	107,800,000.00	11.27%	2.20%	107,800,000.00	1.05%
Issue of Bonds		3,195,402,160.00			4,900,000,000.00	
Reserve Fund	11.27%	359,995,993.36		1.05%	51,450,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		388,289,496.04	1.132%
Servicer ppal collect not yet credited		9,874,802.17	
Servicer ints collect not yet credited		6,424,450.02	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		409,290,000.00	4.168%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information
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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	24,899	33,222
Principal		
Principal outstanding	3,197,958,923.08	4,900,000,817.08
Average loan	128,437.24	147,492.65
Minimum	220.66	6,004.99
Maximum	1,052,726.05	1,182,773.71
Interest rate		
Weighted average (wac)	2.95%	5.15%
Minimum	1.77%	2.85%
Maximum	6.22%	6.73%
Final maturity		
Weighted average (WARM) (months)	293	343
Minimum	04/30/2012	04/30/2009
Maximum	09/30/2049	08/31/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	97.84%	96.73%
Mortgage Market: Banks	0.14%	0.17%
Mortgage Market: All Institutions	2.02%	3.10%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.03	6.09	0.00	2.94
10.01 - 20%	0.11	16.13	0.01	14.59
20.01 - 30%	0.31	25.87	0.01	25.40
30.01 - 40%	0.90	35.93	0.03	35.74
40.01 - 50%	2.46	45.98	0.05	46.06
50.01 - 60%	12.40	56.76	0.18	55.37
60.01 - 70%	51.88	65.55	23.87	67.54
70.01 - 80%	31.88	73.02	75.86	75.73
80.01 - 90%	0.01	81.09		
110.01 - 120%	0.02	117.90		
Weighted average (WALTV)		65.91		73.70
Minimum		0.29		2.29
Maximum		117.90		80.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.33%	0.29%	0.27%	0.58%
Annual Percentage Rate (CPR)	3.63%	3.85%	3.38%	3.24%	6.73%

Geographic distribution

	Current	At constitution date
Andalucia	21.59%	20.97%
Aragon	1.49%	1.46%
Asturias	1.78%	1.71%
Balearic Islands	3.94%	4.04%
Basque Country	2.13%	2.08%
Canary Islands	7.51%	7.17%
Cantabria	0.88%	0.87%
Castilla-La Mancha	3.19%	3.30%
Castilla-Leon	3.12%	2.99%
Catalonia	19.62%	20.20%
Ceuta	0.33%	0.33%
Extremadura	1.48%	1.39%
Galicia	5.05%	4.44%
La Rioja	0.37%	0.37%
Madrid	10.57%	10.89%
Melilla	0.38%	0.35%
Murcia	2.73%	2.89%
Navarra	0.54%	0.55%
Valencia	13.29%	13.99%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	2,818	1,028,815.62	1,093,561.35	17,922.49	2,140,299.46	22.24	382,294,585.79	384,434,885.25	73.40	67.12
from > 1 to ≤ 2 months	443	371,694.63	410,294.15	4,790.92	786,779.70	8.18	60,788,665.49	61,575,445.19	11.76	69.23
from > 2 to ≤ 3 months	44	48,047.78	63,721.02	1,041.67	112,810.47	1.17	6,921,341.45	7,034,151.92	1.34	71.64
from > 3 to ≤ 6 months	70	108,916.07	149,503.81	19,595.26	278,015.14	2.89	10,404,410.46	10,682,425.60	2.04	71.14
from > 6 to < 12 months	94	312,109.87	351,652.15	99,997.17	763,759.19	7.94	14,602,502.05	15,366,261.24	2.93	71.56
from ≥ 12 to < 18 months	85	341,558.12	432,657.59	106,357.46	880,573.17	9.15	11,347,962.09	12,228,535.26	2.33	73.89
from ≥ 18 to < 24 months	53	365,819.71	454,612.71	74,943.25	895,375.67	9.30	8,200,272.19	9,095,647.86	1.74	75.97
from ≥ 2 years	141	1,332,266.00	2,196,498.73	236,538.69	3,765,303.42	39.13	19,587,661.69	23,352,965.11	4.46	80.76
Subtotal	3,748	3,909,227.80	5,152,501.51	561,186.91	9,622,916.22	100.00	514,147,401.21	523,770,317.43	100.00	68.43
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	3,748	3,909,227.80	5,152,501.51	561,186.91	9,622,916.22		514,147,401.21	523,770,317.43		68.43

Additional information

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