

BBVA RMBS 4 Fondo de Titulación de Activos

Brief report

Date: 11/30/2007

Currency: EUR

Date of constitution

11/19/2007

VAT Reg. no.

G85271229

Management Company

Europa de Titulación, 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

Ernst&Young

Subordinated Loan

BBVA

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	33,093	33,222	
Principal			
Principal outstanding	4,875,154,747.24	4,900,000,817.08	
Average loan	147,316.80	147,492.65	
Minimum	5,994.16	6,004.99	
Maximum	1,181,040.10	1,182,773.71	
Interest rate			
Weighted average (wac)	5.22%	5.15%	
Minimum	2.85%	2.85%	
Maximum	6.73%	6.73%	
Final maturity			
Weighted average (WARM) (months)	342	343	
Minimum	04/30/2009	04/30/2009	
Maximum	08/31/2047	08/31/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.73%	96.73%	
Mortgage Market: Banks	0.17%	0.17%	
Mortgage Market: All Institutions	3.10%	3.10%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	2.94	0.00	2.94
10.01 - 20%	0.01	14.53	0.01	14.59
20.01 - 30%	0.01	25.39	0.01	25.40
30.01 - 40%	0.03	35.82	0.03	35.74
40.01 - 50%	0.05	46.54	0.05	46.06
50.01 - 60%	0.21	55.34	0.18	55.37
60.01 - 70%	24.32	67.48	23.87	67.54
70.01 - 80%	75.37	75.68	75.86	75.73
Weighted average (WALTV)	73.61		73.70	
Minimum	2.29		2.29	
Maximum	80.00		80.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.96%				0.96%
Annual Percentage Rate (CPR)	10.95%				10.95%

Geographic distribution		
	Current	At constitution date
Andalucia	20.97%	20.97%
Aragon	1.47%	1.46%
Asturias	1.71%	1.71%
Balearic Islands	4.05%	4.04%
Basque Country	2.09%	2.08%
Canary Islands	7.18%	7.17%
Cantabria	0.87%	0.87%
Castilla-La Mancha	3.30%	3.30%
Castilla-Leon	3.01%	2.99%
Catalonia	20.18%	20.20%
Ceuta	0.33%	0.33%
Extremadura	1.39%	1.39%
Galicia	4.44%	4.44%
La Rioja	0.37%	0.37%
Madrid	10.87%	10.89%
Melilla	0.35%	0.35%
Murcia	2.89%	2.89%
Navarra	0.55%	0.55%
Valencia	13.99%	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	5,291	1,000,572.99	3,461,991.38	0.00	4,462,564.37	99.81	792,337,681.52	796,800,245.89	99.90	74.29
1 to 2 months	2	1,255.54	7,169.30	0.00	8,424.84	0.19	813,978.99	822,403.83	0.10	79.58
Subtotal	5,293	1,001,828.53	3,469,160.68	0.00	4,470,989.21	100.00	793,151,660.51	797,622,649.72	100.00	74.30
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	
Total	5,293	1,001,828.53	3,469,160.68	0.00	4,470,989.21		793,151,660.51	797,622,649.72		74.30

Each range includes the beginning but not the ending time

Additional information