BBVA RMBS 4 Fondo de Titulización de Activos

Brief report

Date: 01/31/2008
Currency: EUR

Date of constitution
11/19/2007

VAT Reg. no.
G85271229

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
Ernst&Young

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	Principal outstanding Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Redemption: Next	Rating Moody´s / S&P Current	Rating Moody´s / S&P Original
Series A1 ES0314150006	11/22/2007 27,400	96,776.83 2,651,685,142.00 96.78%	100,000.00 2,740,000,000.00	Floating Euribor 3 meses+0.180% 25.Jan/Apr/Jul/Oct	4.4680% 04/25/2008 1,093.008271 Gross 896.266782 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	04/25/2008 "Pass-Through"	Aaa AAA	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	4.5380% 04/25/2008 1,147.105556 Gross 940.626556 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aaa AAA	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	4.5880% 04/25/2008 1,159.744444 Gross 950.990444 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aaa AAA	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	5.0880% 04/25/2008 1,286.133333 Gross 1,054.629333 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa3 A	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	5.3880% 04/25/2008 1,361.966667 Gross 1,116.812667 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa1 BBB	Baa1 BBB
Total		4,811,685,142.00	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	7.83	5.66	4.36	3.53	2.95	2.54	2.22	1.98
			Date	11/27/2015	09/27/2013	10/06/2012	10/08/2011	01/13/2011	08/13/2010	04/20/2010	01/21/2010
		Final Maturity	Years	15.74	11.99	9.49	7.74	6.48	5.48	4.99	4.24
			Date	10/25/2023	01/25/2020	07/25/2017	10/25/2015	07/25/2014	07/25/2013	01/25/2013	04/25/2012
	Without optional redemption *	Average life	Years	7.83	5.66	4.36	3.53	2.95	2.54	2.22	1.98
			Date	11/27/2015	09/27/2013	10/06/2012	10/08/2011	01/13/2011	08/13/2010	04/20/2010	01/21/2010
		Final Maturity	Years	15.74	11.99	9.49	7.74	6.48	5.48	4.99	4.24
			Date	10/25/2023	01/25/2020	07/25/2017	10/25/2015	07/25/2014	07/25/2013	01/25/2013	04/25/2012
Series A2	With optional redemption *	Average life	Years	19.03	15.31	12.42	10.27	8.67	7.47	6.51	5.78
			Date	06/02/2027	05/21/2023	06/29/2020	05/05/2018	09/29/2016	07/18/2015	03/08/2014	10/11/2013
		Final Maturity	Years	22.50	18.75	15.74	13.24	11.24	9.74	8.49	7.48
			Date	07/25/2030	10/25/2026	10/25/2023	04/25/2021	04/25/2019	10/25/2017	07/25/2016	07/25/2015
	Without optional redemption *	Average life	Years	19.03	15.32	12.42	10.27	8.67	7.47	6.51	5.78
			Date	06/02/2027	05/25/2023	06/29/2020	05/05/2018	09/29/2016	07/18/2015	03/08/2014	10/11/2013
		Final Maturity	Years	22.50	18.75	15.74	13.24	11.24	9.74	8.49	7.48
			Date	07/25/2030	10/25/2026	10/25/2023	04/25/2021	04/25/2019	10/25/2017	07/25/2016	07/25/2015
Series A3	With optional redemption *	Average life	Years	25.97	22.95	20.01	17.30	14.97	13.12	11.53	10.25
			Date	01/13/2034	08/01/2031	01/29/2028	05/14/2025	01/17/2023	09/03/2021	10/08/2019	04/27/2018
		Final Maturity	Years	27.50	24.75	22.00	19.24	16.75	14.74	12.99	11.49
			Date	07/25/2035	10/25/2032	01/25/2030	04/25/2027	10/25/2024	10/25/2022	01/25/2021	07/25/2019
	Without optional redemption *	Average life	Years	27.78	24.74	21.80	19.16	16.89	14.99	13.27	11.98
			Date	05/11/2035	10/21/2032	11/13/2029	03/27/2027	12/15/2024	01/21/2023	06/05/2021	01/21/2020
		Final Maturity	Years	39.26	39.01	37.26	34.25	31.50	29.01	26.75	25.75
			Date	04/25/2047	01/25/2047	04/25/2045	04/25/2042	07/25/2039	01/25/2037	10/25/2034	10/25/2033
Series B	With optional redemption *	Average life	Years	21.76	18.38	15.52	13.16	11.28	9.80	8.61	7.63
			Date	10/27/2029	06/14/2026	03/08/2023	03/27/2021	09/05/2019	11/17/2017	07/09/2016	09/16/2015
		Final Maturity	Years	27.50	24.75	22.00	19.24	16.75	14.74	12.99	11.49
			Date	07/25/2035	10/25/2032	01/25/2030	04/25/2027	10/25/2024	10/25/2022	01/25/2021	07/25/2019
	Without optional redemption *	Average life	Years	22.66	19.29	16.45	14.13	12.27	10.76	9.53	8.51
			Date	09/24/2030	11/05/2027	07/07/2024	03/16/2022	04/05/2020	01/11/2018	09/08/2017	03/08/2016
		Final Maturity	Years	39.76	39.76	39.76	39.76	39.76	39.76	39.76	39.76
			Date	10/25/2047	10/25/2047	10/25/2047	10/25/2047	10/25/2047	10/25/2047	10/25/2047	10/25/2047
Series C	With optional redemption *	Average life	Years	21.77	18.39	15.53	13.17	11.29	9.81	8.62	7.64
			Date	10/31/2029	06/18/2026	06/08/2023	03/30/2021	12/05/2019	11/19/2017	09/09/2016	09/17/2015
		Final Maturity	Years	27.50	24.75	22.00	19.24	16.75	14.74	12.99	11.49
			Date	07/25/2035	10/25/2032	01/25/2030	04/25/2027	10/25/2024	10/25/2022	01/25/2021	07/25/2019
	Without optional redemption *	Average life	Years	22.68	19.30	16.45	14.14	12.28	10.77	9.54	8.52
			Date	09/28/2030	05/15/2027	11/07/2024	03/19/2022	07/05/2020	03/11/2018	11/08/2017	05/08/2016
		Final Maturity	Years	39.76	39.76	39.76	39.76	39.76	39.76	39.76	39.76
			Date	10/25/2047	10/25/2047	10/25/2047	10/25/2047	10/25/2047	10/25/2047	10/25/2047	10/25/2047

* 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	96.89%	4,662,185,142.00	4.18%	96.95%	4,750,500,000.00	4.10%
Series A1	55.11%	2,651,685,142.00		55.92%	2,740,000,000.00	
Series A2	19.95%	960,000,000.00		19.59%	960,000,000.00	
Series A3	21.83%	1,050,500,000.00		21.44%	1,050,500,000.00	
Series B	0.87%	41,700,000.00	3.31%	0.85%	41,700,000.00	3.25%
Series C	2.24%	107,800,000.00	1.07%	2.20%	107,800,000.00	1.05%
Issue of Bonds		4,811,685,142.00			4,900,000,000.00	
Reserve Fund	1.07%	51,450,000.00		1.05%	51,450,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		64,231,882.29	4.258%
Servicer ppal collect not yet credited		14,460,648.80	
Servicer ints collect not yet credited		16,236,819.69	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		427,572.50	6.288%
Subordinated Loan	0.00	51,450,000.00	7.288%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	32,632	33,222
Principal		
Principal outstanding	4,783,393,622.46	4,900,000,817.08
Average loan	146,585.98	147,492.65
Minimum	1,199.66	6,004.99
Maximum	1,177,618.06	1,182,773.71
Interest rate		
Weighted average (wac)	5.32%	5.15%
Minimum	2.85%	2.85%
Maximum	6.84%	6.73%
Final maturity		
Weighted average (WARM) (months)	340	343
Minimum	09/30/2009	04/30/2009
Maximum	08/31/2047	08/31/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.72%	96.73%
Mortgage Market: Banks	0.17%	0.17%
Mortgage Market: All Institutions	3.11%	3.10%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	4.20	0.00	2.94
10.01 - 20%	0.01	14.88	0.01	14.59
20.01 - 30%	0.02	25.16	0.01	25.40
30.01 - 40%	0.04	35.11	0.03	35.74
40.01 - 50%	0.13	46.60	0.05	46.06
50.01 - 60%	0.43	56.23	0.18	55.37
60.01 - 70%	25.51	67.29	23.87	67.54
70.01 - 80%	73.86	75.56	75.86	75.73
80.01 - 90%	0.00	80.16		
Weighted average (WALTV)		73.30		73.70
Minimum		0.75		2.29
Maximum		80.16		80.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.66%	0.87%			0.87%
Annual Percentage Rate (CPR)	7.64%	10.00%			10.00%

Geographic distribution

	Current	At constitution date
Andalucia	20.96%	20.97%
Aragon	1.46%	1.46%
Asturias	1.70%	1.71%
Balearic Islands	4.05%	4.04%
Basque Country	2.10%	2.08%
Canary Islands	7.20%	7.17%
Cantabria	0.86%	0.87%
Castilla-La Mancha	3.29%	3.30%
Castilla-Leon	3.02%	2.99%
Catalonia	20.14%	20.20%
Ceuta	0.34%	0.33%
Extremadura	1.39%	1.39%
Galicia	4.46%	4.44%
La Rioja	0.37%	0.37%
Madrid	10.84%	10.89%
Melilla	0.34%	0.35%
Murcia	2.91%	2.89%
Navarra	0.55%	0.55%
Valencia	14.02%	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	43	7,372.11	19,348.74	0.00	26,720.85	6.19	6,169,381.04	6,196,101.89	5.85	74.14
1 to 2 months	596	92,180.99	199,877.10	0.00	292,058.09	67.61	87,459,619.78	87,751,677.87	82.82	74.43
2 to 3 months	78	24,984.80	81,217.26	0.00	106,202.06	24.58	11,084,189.28	11,190,391.34	10.56	75.40
3 to 6 months	2	1,334.62	5,683.71	0.00	7,018.33	1.62	813,373.51	820,391.84	0.77	79.39
Subtotal	719	125,872.52	306,126.81	0.00	431,999.33	100.00	105,526,563.61	105,958,562.94	100.00	74.55
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	719	125,872.52	306,126.81	0.00	431,999.33		105,526,563.61	105,958,562.94		74.55

Each range includes the beginning but not the ending time

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