

BBVA RMBS 4 Fondo de Titulización de Activos

Brief report

Date: 02/29/2008
Currency: EUR

Date of constitution
11/19/2007

VAT Reg. no.
G85271229

Management Company
Europa 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 N° 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			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
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" Secutorial / 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" Secutorial / 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" Secutorial / Pro rata under certain circumstances	Aa3 A	Aa3 A	
Series C ES0314150048	11/22/2007 1,076	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" Secutorial / 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)											
Series	Option	Average life Years	Final Maturity Date	% Monthly CPR (SMM)							
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A1	With optional redemption *	7.62	11/10/2015	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
	Without optional redemption *	7.62	11/10/2015	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series A2	With optional redemption *	18.88	11/01/2027	18.88	15.19	12.31	10.18	8.59	7.39	6.46	5.74
	Without optional redemption *	18.88	11/01/2027	18.88	15.19	12.31	10.18	8.59	7.40	6.46	5.74
Series A3	With optional redemption *	25.87	05/01/2034	25.87	22.86	19.92	17.21	14.90	13.03	11.47	10.29
	Without optional redemption *	25.87	05/01/2034	25.87	22.86	19.92	17.21	14.90	13.03	11.47	10.29
Series B	With optional redemption *	21.63	11/10/2029	21.63	18.27	15.42	13.08	11.20	9.74	8.55	7.62
	Without optional redemption *	21.63	11/10/2029	21.63	18.27	15.42	13.08	11.20	9.74	8.55	7.62
Series C	With optional redemption *	22.55	10/09/2030	22.55	19.17	16.35	14.05	12.20	10.70	9.48	8.47
	Without optional redemption *	22.55	10/09/2030	22.55	19.17	16.35	14.05	12.20	10.70	9.48	8.47

* 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)						
Class	Current	% CE	At issue date			
			% CE	Current	% 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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	130,987,247.68	4.418%	
Servicer ppal collect not yet credited	13,311,804.91		
Servicer ints collect not yet credited	16,303,372.52		
Liabilities	Available	Balance	Interest
Start-up Loan	0.00	427,572.50	6.288%
Subordinated Loan		51,450,000.00	7.288%

Additional information

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	32,381	33,222	
Principal			
Principal outstanding	4,738,941,852.28	4,900,000,817.08	
Average loan	146,349.46	147,492.65	
Minimum	2,603.58	6,004.99	
Maximum	1,175,929.51	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)	339	343	
Minimum	07/31/2008	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	3.12%	3.10%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	4.02	0.00	2.94
10.01 - 20%	0.01	14.59	0.01	14.59
20.01 - 30%	0.02	25.50	0.01	25.40
30.01 - 40%	0.05	35.29	0.03	35.74
40.01 - 50%	0.15	46.30	0.05	46.06
50.01 - 60%	0.50	56.20	0.18	55.37
60.01 - 70%	26.06	67.24	23.87	67.54
70.01 - 80%	73.20	75.51	75.86	75.73
80.01 - 90%	0.01	80.09		
Weighted average (WALTV)		73.18		73.70
Minimum		2.05		2.29
Maximum		80.16		80.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.79%	0.80%			0.86%
Annual Percentage Rate (CPR)	9.09%	9.23%			9.84%

Geographic distribution		
	Current	At constitution date
Andalucia	20.95%	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	0.85%	0.87%
Castilla-La Mancha	3.28%	3.30%
Castilla-Leon	3.03%	2.99%
Catalonia	20.15%	20.20%
Ceuta	0.33%	0.33%
Extremadura	1.40%	1.39%
Galicia	4.48%	4.44%
La Rioja	0.36%	0.37%
Madrid	10.81%	10.89%
Melilla	0.34%	0.35%
Murcia	2.92%	2.89%
Navarra	0.56%	0.55%
Valencia	14.01%	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	5,300	998,715.41	3,564,004.36	0.00	4,562,719.77	81.77	799,853,841.01	804,416,560.78	89.32	73.84
1 to 2 months	531	176,410.45	544,885.73	0.00	721,296.18	12.93	76,765,701.46	77,486,997.64	8.60	74.61
2 to 3 months	125	65,049.81	208,604.21	0.00	273,654.02	4.90	17,053,262.30	17,326,916.32	1.92	75.16
3 to 6 months	7	3,955.61	18,520.48	0.00	22,476.09	0.40	1,328,332.52	1,350,808.61	0.15	78.09
Subtotal	5,963	1,244,131.28	4,336,014.78	0.00	5,580,146.06	100.00	895,001,137.29	900,581,283.35	100.00	73.94
Doubt debts (subjectives)										
	0	0.00	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	5,963	1,244,131.28	4,336,014.78	0.00	5,580,146.06		895,001,137.29	900,581,283.35		73.94

Each range includes the beginning but not the ending time

Additional information