BBVA RMBS 4 Fondo de Titulización de Activos

Brief report

Date: 05/31/2008
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	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	91,955.58 2,519,582,892.00 91.96%	100,000.00 2,740,000,000.00	Floating Euribor 3 meses+0.180% 25.Jan/Apr/Jul/Oct	5.0090% 07/28/2008 1,202.692139 Gross 986.207554 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	07/28/2008 "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	5.0790% 07/28/2008 1,326.183333 Gross 1,087.470333 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	5.1290% 07/28/2008 1,339.238889 Gross 1,098.175889 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	5.6290% 07/28/2008 1,469.794444 Gross 1,205.231444 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	5.9290% 07/28/2008 1,548.127778 Gross 1,269.464778 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		4,679,582,892.00	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	7.40	5.35	4.13	3.34	2.80	2.41	2.11	1.88
			Date	10/23/2015	05/10/2013	07/16/2012	02/10/2011	03/19/2011	10/26/2010	10/07/2010	04/16/2010
		Final Maturity	Years	15.16	11.66	9.16	7.41	6.15	5.41	4.66	4.15
			Date	07/25/2023	01/25/2020	07/25/2017	10/25/2015	07/25/2014	10/25/2013	01/25/2013	07/25/2012
	Without optional redemption *	Average life	Years	7.40	5.35	4.13	3.34	2.80	2.41	2.11	1.88
			Date	10/23/2015	05/10/2013	07/16/2012	02/10/2011	03/19/2011	10/26/2010	10/07/2010	04/16/2010
		Final Maturity	Years	15.16	11.66	9.16	7.41	6.15	5.41	4.66	4.15
			Date	07/25/2023	01/25/2020	07/25/2017	10/25/2015	07/25/2014	10/25/2013	01/25/2013	07/25/2012
Series A2	With optional redemption *	Average life	Years	18.44	14.79	11.98	9.91	8.37	7.20	6.30	5.58
			Date	02/11/2026	12/03/2023	05/20/2020	04/24/2018	12/10/2016	09/08/2015	09/15/2014	12/26/2013
		Final Maturity	Years	21.92	18.41	15.41	12.91	10.91	9.41	8.41	7.41
			Date	04/25/2030	10/25/2026	10/25/2023	04/25/2021	04/25/2019	10/25/2017	10/25/2016	10/25/2015
	Without optional redemption *	Average life	Years	18.44	14.79	11.98	9.91	8.37	7.20	6.30	5.58
			Date	02/11/2026	12/03/2023	05/20/2020	04/24/2018	12/10/2016	09/08/2015	09/15/2014	12/26/2013
		Final Maturity	Years	21.92	18.41	15.41	12.91	10.91	9.41	8.41	7.41
			Date	04/25/2030	10/25/2026	10/25/2023	04/25/2021	04/25/2019	10/25/2017	10/25/2016	10/25/2015
Series A3	With optional redemption *	Average life	Years	25.45	22.55	19.52	16.95	14.66	12.81	11.27	10.09
			Date	04/11/2033	11/12/2030	02/12/2027	08/05/2025	01/24/2023	03/18/2021	05/09/2019	06/29/2018
		Final Maturity	Years	26.92	24.42	21.42	18.91	16.41	14.41	12.66	11.41
			Date	04/25/2035	10/25/2032	10/25/2029	04/25/2027	10/25/2024	10/25/2022	01/25/2021	10/25/2019
	Without optional redemption *	Average life	Years	27.32	24.27	21.38	18.81	16.59	14.66	13.09	11.73
			Date	09/17/2035	08/30/2032	12/10/2029	03/18/2027	12/29/2024	01/22/2023	06/28/2021	02/17/2020
		Final Maturity	Years	38.93	38.43	36.68	33.92	31.42	28.17	26.92	24.92
			Date	04/25/2047	10/25/2046	01/25/2045	04/25/2042	10/25/2039	07/25/2036	04/25/2035	04/25/2033
Series B	With optional redemption *	Average life	Years	21.19	17.92	15.06	12.81	10.97	9.53	8.36	7.46
			Date	02/08/2029	04/26/2026	06/18/2023	03/20/2021	05/18/2019	09/12/2017	09/10/2016	11/13/2015
		Final Maturity	Years	26.92	24.42	21.42	18.91	16.41	14.41	12.66	11.41
			Date	04/25/2035	10/25/2032	10/25/2029	04/25/2027	10/25/2024	10/25/2022	01/25/2021	10/25/2019
	Without optional redemption *	Average life	Years	22.13	18.81	16.03	13.78	11.97	10.50	9.30	8.31
			Date	12/07/2030	03/18/2027	07/06/2024	08/03/2022	05/15/2020	11/27/2018	09/16/2017	09/20/2016
		Final Maturity	Years	39.43	39.43	39.43	39.43	39.43	39.43	39.43	39.43
			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	21.20	17.93	15.07	12.82	10.98	9.54	8.37	7.46
			Date	06/08/2029	04/29/2026	06/22/2023	03/23/2021	05/21/2019	11/12/2017	11/10/2016	11/15/2015
		Final Maturity	Years	26.92	24.42	21.42	18.91	16.41	14.41	12.66	11.41
			Date	04/25/2035	10/25/2032	10/25/2029	04/25/2027	10/25/2024	10/25/2022	01/25/2021	10/25/2019
	Without optional redemption *	Average life	Years	22.14	18.82	16.04	13.79	11.97	10.51	9.31	8.32
			Date	07/16/2030	03/22/2027	11/06/2024	11/03/2022	05/18/2020	11/30/2018	09/18/2017	09/22/2016
		Final Maturity	Years	39.43	39.43	39.43	39.43	39.43	39.43	39.43	39.43
			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	96.81%	4,530,082,892.00	4.29%	96.95%	4,750,500,000.00	4.10%
Series A1	53.84%	2,519,582,892.00		55.92%	2,740,000,000.00	
Series A2	20.51%	960,000,000.00		19.59%	960,000,000.00	
Series A3	22.45%	1,050,500,000.00		21.44%	1,050,500,000.00	
Series B	0.89%	41,700,000.00	3.40%	0.85%	41,700,000.00	3.25%
Series C	2.30%	107,800,000.00	1.10%	2.20%	107,800,000.00	1.05%
Issue of Bonds		4,679,582,892.00			4,900,000,000.00	
Reserve Fund	1.10%	51,450,000.00		1.05%	51,450,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		120,129,400.39	4.808%
Servicer ppal collect not yet credited		13,723,593.27	
Servicer ints collect not yet credited		16,374,944.16	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		387,839.82	6.829%
Subordinated Loan	0.00	51,450,000.00	7.829%

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

BBVA RMBS 4 Fondo de Titulización de Activos

Brief report

Date: 05/31/2008
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

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	31,723	33,222
Principal		
Principal outstanding	4,616,687,823.46	4,900,000,817.08
Average loan	145,531.25	147,492.65
Minimum	312.38	6,004.99
Maximum	1,170,821.04	1,182,773.71
Interest rate		
Weighted average (wac)	5.31%	5.15%
Minimum	3.25%	2.85%
Maximum	6.84%	6.73%
Final maturity		
Weighted average (WARM) (months)	336	343
Minimum	06/30/2008	04/30/2009
Maximum	08/31/2047	08/31/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.69%	96.73%
Mortgage Market: Banks	0.17%	0.17%
Mortgage Market: All Institutions	3.14%	3.10%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	4.27	0.00	2.94
10.01 - 20%	0.01	13.92	0.01	14.59
20.01 - 30%	0.03	24.80	0.01	25.40
30.01 - 40%	0.08	35.25	0.03	35.74
40.01 - 50%	0.23	46.02	0.05	46.06
50.01 - 60%	0.66	56.23	0.18	55.37
60.01 - 70%	27.45	67.05	23.87	67.54
70.01 - 80%	71.49	75.36	75.86	75.73
80.01 - 90%	0.05	80.19		
Weighted average (WALTV)		72.83		73.70
Minimum		0.43		2.29
Maximum		80.48		80.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.66%	0.73%	0.77%		0.81%
Annual Percentage Rate (CPR)	7.61%	8.42%	8.87%		9.28%

Geographic distribution

	Current	At constitution date
Andalucia	20.91%	20.97%
Aragon	1.47%	1.46%
Asturias	1.70%	1.71%
Balearic Islands	4.07%	4.04%
Basque Country	2.11%	2.08%
Canary Islands	7.22%	7.17%
Cantabria	0.86%	0.87%
Castilla-La Mancha	3.25%	3.30%
Castilla-Leon	3.03%	2.99%
Catalonia	20.14%	20.20%
Ceuta	0.33%	0.33%
Extremadura	1.40%	1.39%
Galicia	4.50%	4.44%
La Rioja	0.36%	0.37%
Madrid	10.77%	10.89%
Melilla	0.35%	0.35%
Murcia	2.93%	2.89%
Navarra	0.55%	0.55%
Valencia	14.05%	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	3,997	774,888.94	2,659,335.63	0.00	3,434,224.57	63.34	595,551,026.68	598,985,251.25	78.50	73.68
1 to 2 months	715	243,443.29	767,815.96	0.00	1,011,259.25	18.65	108,779,030.46	109,790,289.71	14.39	74.81
2 to 3 months	278	136,786.09	530,053.95	0.00	666,840.04	12.30	42,182,822.78	42,849,662.82	5.62	75.14
3 to 6 months	69	55,704.25	225,123.76	663.71	281,491.72	5.19	10,195,468.51	10,476,960.23	1.37	75.14
6 to 12 months	7	5,370.18	21,618.84	823.23	27,812.25	0.51	917,556.89	945,369.14	0.12	54.65
Subtotal	5,066	1,216,192.75	4,203,948.14	1,486.94	5,421,627.83	100.00	757,625,905.32	763,047,533.15	100.00	73.91
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	5,066	1,216,192.75	4,203,948.14	1,486.94	5,421,627.83		757,625,905.32	763,047,533.15		73.91

Each range includes the beginning but not the ending time

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +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