

# BBVA RMBS 4 Fondo de Titulización de Activos

## Brief report

Date: 10/31/2008  
Currency: EUR

### Issued securities: Asset-Backed Bonds

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

Bonds issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A1 ES0314150006	11/22/2007 27.400	83,939.04 2,299,929,696.00 83.94%	100,000.00 2,740,000,000.00	Floating Euribor 3 meses+0.180% 25.Jan/Apr/Jul/Oct	5.1010% 01/26/2009 1,082.326303 Gross 887.507568 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	01/26/2009 "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	5.1710% 01/26/2009 1,307.113889 Gross 1,071.833389 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / 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	5.2210% 01/26/2009 1,319.752778 Gross 1,082.197278 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / 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	5.7210% 01/26/2009 1,446.141667 Gross 1,185.836167 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / 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	6.0210% 01/26/2009 1,521.975000 Gross 1,248.019500 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	Baa1 BBB	Baa1 BBB	
Total		4,459,929,696.00	4,900,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1	With optional redemption *	14.49	14.49	02/28/2016	04/02/2014	11/14/2012	02/02/2012	07/21/2011	01/03/2011	11/13/2010	08/22/2010		
	Without optional redemption *	14.49	14.49	02/28/2016	04/02/2014	11/14/2012	02/02/2012	07/21/2011	01/03/2011	11/13/2010	08/22/2010		
Series A2	With optional redemption *	17.99	17.99	02/28/2016	03/15/2023	10/06/2020	02/06/2018	11/24/2016	12/10/2015	11/20/2014	10/03/2014		
	Without optional redemption *	17.99	17.99	02/28/2016	03/15/2023	10/06/2020	02/06/2018	11/24/2016	12/10/2015	11/20/2014	10/03/2014		
Series A3	With optional redemption *	25.15	25.15	12/18/2033	12/22/2030	01/30/2028	06/06/2025	01/04/2023	08/06/2021	11/21/2019	09/20/2018		
	Without optional redemption *	25.15	25.15	12/18/2033	12/22/2030	01/30/2028	06/06/2025	01/04/2023	08/06/2021	11/21/2019	09/20/2018		
Series B	With optional redemption *	20.79	20.79	12/08/2029	04/30/2026	07/25/2023	04/19/2021	07/16/2019	02/14/2018	12/21/2016	01/31/2016		
	Without optional redemption *	20.79	20.79	12/08/2029	04/30/2026	07/25/2023	04/19/2021	07/16/2019	02/14/2018	12/21/2016	01/31/2016		
Series C	With optional redemption *	20.80	20.80	08/19/2029	04/05/2026	07/28/2023	04/22/2021	07/18/2019	02/16/2018	12/23/2016	01/02/2016		
	Without optional redemption *	20.80	20.80	08/19/2029	04/05/2026	07/28/2023	04/22/2021	07/18/2019	02/16/2018	12/23/2016	01/02/2016		

\* 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		At issue date		% CE
	% CE	% CE	% CE	% CE	
Class A	96.65%	4,310,429,696.00	4.50%	96.95%	4,750,500,000.00
Series A1	51.57%	2,299,929,696.00	55.92%	55.92%	2,740,000,000.00
Series A2	21.53%	960,000,000.00	19.59%	19.59%	960,000,000.00
Series A3	23.55%	1,050,500,000.00	21.44%	21.44%	1,050,500,000.00
Series B	0.93%	41,700,000.00	3.57%	0.85%	41,700,000.00
Series C	2.42%	107,800,000.00	1.15%	2.20%	107,800,000.00
Issue of Bonds		4,459,929,696.00			4,900,000,000.00
Reserve Fund	1.15%	51,450,000.00	1.05%		51,450,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	79,904,299.71	5.027%	
Servicer ppal collect not yet credited	12,581,730.73		
Servicer ints collect not yet credited	16,162,724.98		
Liabilities	Available	Balance	Interest
Start-up Loan		310,271.86	6.921%
Subordinated Loan	0.00	51,450,000.00	7.921%

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### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	30,767	33,222	
Principal			
Principal outstanding	4,428,442,506.78	4,900,000,817.08	
Average loan	143,934.82	147,492.65	
Minimum	271.22	6,004.99	
Maximum	1,162,583.29	1,182,773.71	
Interest rate			
Weighted average (wac)	5.81%	5.15%	
Minimum	3.50%	2.85%	
Maximum	7.49%	6.73%	
Final maturity			
Weighted average (WARM) (months)	332	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)	96.57%	96.73%	
Mortgage Market: Banks	0.17%	0.17%	
Mortgage Market: All Institutions	3.26%	3.10%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.91%	0.65%	0.69%	0.76%	0.76%
Annual Percentage Rate (CPR)	10.44%	7.50%	8.02%	8.79%	8.79%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	5.21	0.00	2.94
10.01 - 20%	0.02	14.73	0.01	14.59
20.01 - 30%	0.04	25.67	0.01	25.40
30.01 - 40%	0.09	35.59	0.03	35.74
40.01 - 50%	0.33	46.40	0.05	46.06
50.01 - 60%	1.12	56.21	0.18	55.37
60.01 - 70%	29.71	66.73	23.87	67.54
70.01 - 80%	68.63	75.10	75.86	75.73
80.01 - 90%	0.05	80.14		
Weighted average (WALTV)		72.24		73.70
Minimum		0.20		2.29
Maximum		80.29		80.00

Geographic distribution		
	Current	At constitution date
Andalucia	20.97%	20.97%
Aragon	1.49%	1.46%
Asturias	1.70%	1.71%
Balearic Islands	4.10%	4.04%
Basque Country	2.09%	2.08%
Canary Islands	7.21%	7.17%
Cantabria	0.87%	0.87%
Castilla-La Mancha	3.22%	3.30%
Castilla-Leon	3.00%	2.99%
Catalonia	20.00%	20.20%
Ceuta	0.32%	0.33%
Extremadura	1.40%	1.39%
Galicia	4.55%	4.44%
La Rioja	0.36%	0.37%
Madrid	10.74%	10.89%
Melilla	0.35%	0.35%
Murcia	2.96%	2.89%
Navarra	0.56%	0.55%
Valencia	14.10%	13.99%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	5,310	1,110,643.30	4,197,057.04	-15.14	5,307,685.20	64.05	795,029,599.87	800,337,285.07	86.50	73.33
from > 1 to ≤ 2 months	495	237,402.53	995,761.09	0.00	1,233,163.62	14.88	75,136,095.41	76,369,259.03	8.25	75.18
from > 2 to ≤ 3 months	79	52,295.48	237,533.00	15.14	289,843.62	3.50	12,741,248.06	13,031,091.68	1.41	76.68
from > 3 to ≤ 6 months	138	138,925.76	549,788.54	15,656.58	704,370.88	8.50	20,639,986.55	21,344,357.43	2.31	76.62
from > 6 to < 12 months	93	140,424.49	568,351.62	42,766.32	751,542.43	9.07	13,361,011.51	14,112,553.94	1.53	78.20
Subtotal	6,115	1,679,691.56	6,548,491.29	58,422.90	8,286,605.75	100.00	916,907,941.40	925,194,547.15	100.00	73.67
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	6,115	1,679,691.56	6,548,491.29	58,422.90	8,286,605.75		916,907,941.40	925,194,547.15		73.67