BBVA RMBS 4 Fondo de Titulización de Activos

Brief report

Date: 01/31/2009
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	79,349.46 2,174,175,204.00 79.35%	100,000.00 2,740,000,000.00	Floating Euribor 3 meses+0.180% 25.Jan/Apr/Jul/Oct	2.4340% 04/27/2009 488.206369 Gross 400.329223 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	04/27/2009 "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	2.5040% 04/27/2009 632.955556 Gross 519.023556 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	2.5540% 04/27/2009 645.594444 Gross 529.387444 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	3.0540% 04/27/2009 771.983333 Gross 633.026333 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	3.3540% 04/27/2009 847.816667 Gross 695.209667 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		4,334,175,204.00	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	7.10	5.09	3.91	3.15	2.63	2.26	1.97	1.75
			Date	05/03/2016	05/03/2014	12/27/2012	03/26/2012	09/18/2011	04/05/2011	01/21/2011	01/11/2010
		Final Maturity	Years	13.99	10.74	8.48	6.73	5.73	4.99	4.23	3.73
			Date	01/25/2023	10/25/2019	07/25/2017	10/25/2015	10/25/2014	01/25/2014	04/25/2013	10/25/2012
	Without optional redemption *	Average life	Years	7.10	5.09	3.91	3.15	2.63	2.26	1.97	1.75
			Date	05/03/2016	05/03/2014	12/27/2012	03/26/2012	09/18/2011	04/05/2011	01/21/2011	01/11/2010
		Final Maturity	Years	13.99	10.74	8.48	6.73	5.73	4.99	4.23	3.73
			Date	01/25/2023	10/25/2019	07/25/2017	10/25/2015	10/25/2014	01/25/2014	04/25/2013	10/25/2012
Series A2	With optional redemption *	Average life	Years	17.54	13.99	11.29	9.32	7.85	6.74	5.89	5.22
			Date	12/08/2026	01/25/2023	12/05/2020	05/25/2018	03/12/2016	10/26/2015	12/21/2014	04/19/2014
		Final Maturity	Years	21.00	17.49	14.74	12.24	10.48	8.99	7.99	6.99
			Date	01/25/2030	07/25/2026	10/25/2023	04/25/2021	07/25/2019	01/25/2018	01/25/2017	01/25/2016
	Without optional redemption *	Average life	Years	17.54	13.99	11.29	9.32	7.85	6.74	5.89	5.22
			Date	08/13/2026	01/25/2023	12/05/2020	05/25/2018	03/12/2016	10/26/2015	12/21/2014	04/19/2014
		Final Maturity	Years	21.24	17.49	14.74	12.24	10.48	8.99	7.99	6.99
			Date	04/25/2030	07/25/2026	10/25/2023	04/25/2021	07/25/2019	01/25/2018	01/25/2017	01/25/2016
Series A3	With optional redemption *	Average life	Years	24.73	21.86	18.97	16.35	14.19	12.37	10.97	9.71
			Date	10/18/2033	05/12/2030	01/16/2028	03/06/2025	07/04/2023	12/06/2021	01/18/2020	10/14/2018
		Final Maturity	Years	26.25	23.75	21.00	18.24	15.99	13.99	12.49	10.99
			Date	04/25/2035	10/25/2032	01/25/2030	04/25/2027	01/25/2025	01/25/2023	07/25/2021	01/25/2020
	Without optional redemption *	Average life	Years	26.61	23.60	20.75	18.27	16.06	14.20	12.69	11.39
			Date	05/09/2035	08/30/2032	10/26/2029	05/05/2027	02/18/2025	10/04/2023	08/10/2021	06/19/2020
		Final Maturity	Years	38.25	37.76	36.01	33.75	30.50	27.50	26.50	24.75
			Date	04/25/2047	10/25/2046	01/25/2045	10/25/2042	07/25/2039	07/25/2036	07/25/2035	10/25/2033
Series B	With optional redemption *	Average life	Years	20.35	17.16	14.43	12.21	10.48	9.09	8.01	7.08
			Date	03/06/2029	03/24/2026	05/07/2023	04/14/2021	07/22/2019	02/03/2018	01/31/2017	02/29/2016
		Final Maturity	Years	26.25	23.75	21.00	18.24	15.99	13.99	12.49	10.99
			Date	04/25/2035	10/25/2032	01/25/2030	04/25/2027	01/25/2025	01/25/2023	07/25/2021	01/25/2020
	Without optional redemption *	Average life	Years	21.29	18.05	15.37	13.20	11.46	10.05	8.90	7.95
			Date	12/05/2030	02/15/2027	10/06/2024	11/04/2022	07/14/2020	02/15/2019	12/23/2017	11/01/2017
		Final Maturity	Years	39.76	39.76	39.76	39.76	39.76	39.76	39.76	39.76
			Date	10/25/2048	10/25/2048	10/25/2048	10/25/2048	10/25/2048	10/25/2048	10/25/2048	10/25/2048
Series C	With optional redemption *	Average life	Years	20.36	17.17	14.44	12.22	10.49	9.09	8.01	7.09
			Date	07/06/2029	03/28/2026	08/07/2023	04/16/2021	07/25/2019	04/03/2018	02/02/2017	02/03/2016
		Final Maturity	Years	26.25	23.75	21.00	18.24	15.99	13.99	12.49	10.99
			Date	04/25/2035	10/25/2032	01/25/2030	04/25/2027	01/25/2025	01/25/2023	07/25/2021	01/25/2020
	Without optional redemption *	Average life	Years	21.30	18.06	15.38	13.21	11.47	10.06	8.91	7.96
			Date	05/15/2030	02/19/2027	06/13/2024	04/14/2022	07/16/2020	02/18/2019	12/25/2017	01/13/2017
		Final Maturity	Years	39.76	39.76	39.76	39.76	39.76	39.76	39.76	39.76
			Date	10/25/2048	10/25/2048	10/25/2048	10/25/2048	10/25/2048	10/25/2048	10/25/2048	10/25/2048

* 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	96.55%	4,184,675,204.00	4.64%	96.95%	4,750,500,000.00	4.10%
Series A1	50.16%	2,174,175,204.00		55.92%	2,740,000,000.00	
Series A2	22.15%	960,000,000.00		19.59%	960,000,000.00	
Series A3	24.24%	1,050,500,000.00		21.44%	1,050,500,000.00	
Series B	0.96%	41,700,000.00	3.68%	0.85%	41,700,000.00	3.25%
Series C	2.49%	107,800,000.00	1.19%	2.20%	107,800,000.00	1.05%
Issue of Bonds		4,334,175,204.00			4,900,000,000.00	
Reserve Fund	1.19%	51,450,000.00		1.05%	51,450,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		64,191,694.64	2.184%
Servicer ppal collect not yet credited		14,715,836.34	
Servicer ints collect not yet credited		16,494,974.58	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		271,487.88	4.254%
Subordinated Loan	0.00	51,450,000.00	5.254%

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 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	30,149	33,222
Principal		
Principal outstanding	4,308,892,208.45	4,900,000,817.08
Average loan	142,919.90	147,492.65
Minimum	267.64	6,004.99
Maximum	1,157,435.83	1,182,773.71
Interest rate		
Weighted average (wac)	5.55%	5.15%
Minimum	3.45%	2.85%
Maximum	7.49%	6.73%
Final maturity		
Weighted average (WARM) (months)	329	343
Minimum	04/30/2009	04/30/2009
Maximum	10/31/2048	08/31/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.60%	96.73%
Mortgage Market: Banks	0.17%	0.17%
Mortgage Market: All Institutions	3.23%	3.10%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	4.92	0.00	2.94
10.01 - 20%	0.02	14.82	0.01	14.59
20.01 - 30%	0.06	26.14	0.01	25.40
30.01 - 40%	0.13	36.16	0.03	35.74
40.01 - 50%	0.43	46.09	0.05	46.06
50.01 - 60%	1.61	56.19	0.18	55.37
60.01 - 70%	30.99	66.59	23.87	67.54
70.01 - 80%	66.68	74.97	75.86	75.73
80.01 - 90%	0.07	80.12		
Weighted average (WALTV)		71.85		73.70
Minimum		0.20		2.29
Maximum		80.42		80.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.69%	0.79%	0.72%	0.74%	0.77%
Annual Percentage Rate (CPR)	7.92%	9.02%	8.27%	8.52%	8.84%

Geographic distribution

	Current	At constitution date
Andalucia	21.01%	20.97%
Aragon	1.48%	1.46%
Asturias	1.68%	1.71%
Balearic Islands	4.13%	4.04%
Basque Country	2.08%	2.08%
Canary Islands	7.24%	7.17%
Cantabria	0.87%	0.87%
Castilla-La Mancha	3.23%	3.30%
Castilla-Leon	3.02%	2.99%
Catalonia	19.89%	20.20%
Ceuta	0.32%	0.33%
Extremadura	1.38%	1.39%
Galicia	4.59%	4.44%
La Rioja	0.37%	0.37%
Madrid	10.78%	10.89%
Melilla	0.35%	0.35%
Murcia	2.96%	2.89%
Navarra	0.56%	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	4,175	893,915.98	3,369,954.37	-116.98	4,263,753.37	43.46	615,006,785.98	619,270,539.35	76.06	72.91
from > 1 to ≤ 2 months	701	361,215.51	1,499,111.89	963.33	1,861,290.73	18.97	107,582,928.72	109,444,219.45	13.44	74.77
from > 2 to ≤ 3 months	91	59,337.12	260,684.62	280.15	320,301.89	3.27	13,752,998.52	14,073,300.41	1.73	75.93
from > 3 to ≤ 6 months	231	197,649.89	995,207.34	39,440.37	1,232,297.60	12.56	35,238,980.22	36,471,277.82	4.48	77.46
from > 6 to < 12 months	177	281,780.95	1,145,971.70	140,949.51	1,568,702.16	15.99	26,134,543.71	27,703,245.87	3.40	78.22
from ≥ 12 to < 18 months	45	94,766.69	431,688.81	37,118.94	563,574.44	5.74	6,661,965.58	7,225,540.02	0.89	80.40
Subtotal	5,420	1,888,666.14	7,702,618.73	218,635.32	9,809,920.19	100.00	804,378,202.73	814,188,122.92	100.00	73.63
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	5,420	1,888,666.14	7,702,618.73	218,635.32	9,809,920.19		804,378,202.73	814,188,122.92		73.63

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