

BBVA RMBS 4 Fondo de Titulización de Activos

Brief report

Date: 02/28/2009
Currency: EUR

Issued securities: Asset-Backed Bonds

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

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	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" 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	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" 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	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" 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	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" Sequential / 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)													
Series	Optional redemption	Average life	Years	% 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	09/28/2015	03/12/2013	05/11/2012	02/25/2012	03/09/2011	04/29/2011	01/24/2011	09/11/2010		
		Final Maturity	Years	13.66	10.41	8.16	6.66	5.66	4.66	4.16	3.66		
				Date	Date	Date	Date	Date	Date	Date	Date		
				10/25/2022	07/25/2019	04/25/2017	10/25/2015	10/25/2014	10/25/2013	04/25/2013	10/25/2012		
Series A2	With optional redemption *	Average life	Years	09/28/2015	03/12/2013	05/11/2012	02/25/2012	03/09/2011	04/29/2011	01/24/2011	09/11/2010		
		Final Maturity	Years	13.66	10.41	8.16	6.66	5.66	4.66	4.16	3.66		
				Date	Date	Date	Date	Date	Date	Date	Date		
				10/25/2022	07/25/2019	04/25/2017	10/25/2015	10/25/2014	10/25/2013	04/25/2013	10/25/2012		
Series A3	With optional redemption *	Average life	Years	06/03/2026	09/25/2022	02/19/2020	03/26/2018	10/28/2016	10/13/2015	12/12/2014	04/19/2014		
		Final Maturity	Years	20.67	17.16	14.41	11.92	10.16	8.91	7.66	6.91		
				Date	Date	Date	Date	Date	Date	Date	Date		
				10/25/2029	04/25/2026	07/25/2023	01/25/2021	04/25/2019	01/25/2018	10/25/2016	01/25/2016		
Series B	With optional redemption *	Average life	Years	09/28/2015	03/12/2013	05/11/2012	02/25/2012	03/09/2011	04/29/2011	01/24/2011	09/11/2010		
		Final Maturity	Years	13.66	10.41	8.16	6.66	5.66	4.66	4.16	3.66		
				Date	Date	Date	Date	Date	Date	Date	Date		
				10/25/2022	07/25/2019	04/25/2017	10/25/2015	10/25/2014	10/25/2013	04/25/2013	10/25/2012		
Series C	With optional redemption *	Average life	Years	06/03/2026	09/25/2022	02/18/2020	03/26/2018	10/28/2016	10/13/2015	12/12/2014	04/19/2014		
		Final Maturity	Years	20.67	17.16	14.41	11.92	10.16	8.91	7.66	6.91		
				Date	Date	Date	Date	Date	Date	Date	Date		
				10/25/2029	04/25/2026	07/25/2023	01/25/2021	04/25/2019	01/25/2018	10/25/2016	01/25/2016		

* 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	96.55%	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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	130,102,915.62	2.184%	
Servicer ppal collect not yet credited	17,288,100.04		
Servicer ints collect not yet credited	15,668,448.59		
Liabilities	Available	Balance	Interest
Start-up Loan		271,487.88	4.254%
Subordinated Loan		51,450,000.00	5.254%

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	29,863	33,222
Principal		
Principal outstanding	4,260,562,056.24	4,900,000,817.08
Average loan	142,670.26	147,492.65
Minimum	266.44	6,004.99
Maximum	1,155,585.84	1,182,773.71
Interest rate		
Weighted average (wac)	5.24%	5.15%
Minimum	2.62%	2.85%
Maximum	7.38%	6.73%
Final maturity		
Weighted average (WARM) (months)	328	343
Minimum	04/30/2009	04/30/2009
Maximum	11/30/2048	08/31/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.63%	96.73%
Mortgage Market: Banks	0.17%	0.17%
Mortgage Market: All Institutions	3.20%	3.10%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.99%	0.82%	0.80%	0.75%	0.78%
Annual Percentage Rate (CPR)	11.28%	9.42%	9.21%	8.69%	9.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	4.83	0.00	2.94
10.01 - 20%	0.02	14.62	0.01	14.59
20.01 - 30%	0.07	26.11	0.01	25.40
30.01 - 40%	0.13	36.01	0.03	35.74
40.01 - 50%	0.44	45.90	0.05	46.06
50.01 - 60%	1.70	56.13	0.18	55.37
60.01 - 70%	31.42	66.55	23.87	67.54
70.01 - 80%	66.13	74.93	75.86	75.73
80.01 - 90%	0.07	80.09		
Weighted average (WALTV)	71.75		73.70	
Minimum	0.19		2.29	
Maximum	80.25		80.00	

Geographic distribution		
	Current	At constitution date
Andalucia	21.01%	20.97%
Aragon	1.48%	1.46%
Asturias	1.68%	1.71%
Balearic Islands	4.14%	4.04%
Basque Country	2.07%	2.08%
Canary Islands	7.26%	7.17%
Cantabria	0.87%	0.87%
Castilla-La Mancha	3.22%	3.30%
Castilla-Leon	3.03%	2.99%
Catalonia	19.89%	20.20%
Ceuta	0.33%	0.33%
Extremadura	1.38%	1.39%
Galicia	4.62%	4.44%
La Rioja	0.37%	0.37%
Madrid	10.77%	10.89%
Melilla	0.36%	0.35%
Murcia	2.95%	2.89%
Navarra	0.56%	0.55%
Valencia	14.00%	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	4,115	929,065.49	3,262,557.42	-2.24	4,191,620.67	40.74	601,832,786.50	606,024,407.17	75.39
from > 1 to ≤ 2 months	660	333,412.35	1,334,661.77	0.00	1,668,074.12	16.21	99,128,285.78	100,796,359.90	12.54
from > 2 to ≤ 3 months	96	56,404.78	293,046.28	1,078.48	350,529.54	3.41	15,119,930.16	15,470,459.70	1.92
from > 3 to ≤ 6 months	228	205,014.35	960,961.34	33,960.64	1,199,936.33	11.66	34,342,139.10	35,542,075.43	4.42
from > 6 to < 12 months	222	343,725.76	1,513,845.71	198,323.60	2,055,895.07	19.98	33,839,270.65	35,895,165.72	4.47
from ≥ 12 to < 18 months	63	142,818.92	622,772.94	57,299.69	822,891.55	8.00	9,322,906.99	10,145,798.54	1.26
Subtotal	5,384	2,010,441.65	7,987,845.46	290,660.17	10,288,947.28	100.00	793,585,319.18	803,874,266.46	100.00
<i>Doubt debts (subjectives)</i>									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	5,384	2,010,441.65	7,987,845.46	290,660.17	10,288,947.28		793,585,319.18	803,874,266.46	73.59