

Brief report

Date: **03/31/2009**
 Currency: **EUR**

Date of constitution
 11/19/2007

VAT Reg. no.
 V85271229

Management Company
 Europea de Titulación, 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)		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" Secutial / 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" Secutial / 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" Secutial / 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" Secutial / 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	% Monthly CPR (SMM)		% Annual equivalent CPR								
		Average life	Years	0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64	
Series A1	With optional redemption *	Average life	Years	4,73	3,67	2,98	2,50	2,16	1,89	1,69	1,52	
		Final Maturity	Years	01/14/2014	12/22/2012	04/15/2012	10/25/2011	06/20/2011	03/17/2011	12/31/2010	10/31/2010	
	Without optional redemption *	Average life	Years	4,73	3,67	2,98	2,50	2,16	1,89	1,69	1,52	
		Final Maturity	Years	01/14/2014	12/22/2012	04/15/2012	10/25/2011	06/20/2011	03/17/2011	12/31/2010	10/31/2010	
	Series A2	With optional redemption *	Average life	Years	13,16	10,64	8,81	7,46	6,43	5,63	5,00	4,47
			Final Maturity	Years	06/18/2022	11/12/2019	02/13/2018	06/10/2016	09/28/2015	08/12/2014	04/22/2014	12/10/2013
Without optional redemption *		Average life	Years	13,16	10,64	8,81	7,46	6,43	5,63	5,00	4,47	
		Final Maturity	Years	06/18/2022	11/12/2019	02/13/2018	06/10/2016	09/28/2015	08/12/2014	04/22/2014	12/10/2013	
Series A3		With optional redemption *	Average life	Years	21,11	18,27	15,81	13,72	11,96	10,58	9,46	8,52
			Final Maturity	Years	05/29/2030	07/28/2027	11/02/2025	10/01/2023	07/04/2021	11/20/2019	06/10/2018	10/31/2017
	Without optional redemption *	Average life	Years	21,11	18,27	15,81	13,72	11,96	10,58	9,46	8,52	
		Final Maturity	Years	05/29/2030	07/28/2027	11/02/2025	10/01/2023	07/04/2021	11/20/2019	06/10/2018	10/31/2017	
	Series B	With optional redemption *	Average life	Years	16,35	13,76	11,69	10,05	8,72	7,69	6,85	6,17
			Final Maturity	Years	08/28/2025	01/23/2023	12/31/2020	10/05/2019	10/01/2018	12/23/2016	02/27/2016	06/24/2015
Without optional redemption *		Average life	Years	16,35	13,76	11,69	10,05	8,72	7,69	6,85	6,17	
		Final Maturity	Years	08/28/2025	01/23/2023	12/31/2020	10/05/2019	10/01/2018	12/23/2016	02/27/2016	06/24/2015	
Series C		With optional redemption *	Average life	Years	16,36	13,77	11,70	10,05	8,72	7,69	6,85	6,17
			Final Maturity	Years	08/31/2025	01/27/2023	02/01/2021	12/05/2019	12/01/2018	12/31/2016	02/29/2016	06/25/2015
	Without optional redemption *	Average life	Years	16,36	13,77	11,70	10,05	8,72	7,69	6,85	6,17	
		Final Maturity	Years	08/31/2025	01/27/2023	02/01/2021	12/05/2019	12/01/2018	12/31/2016	02/29/2016	06/25/2015	

* 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

Class	Credit enhancement (CE)				
	Current		At issue date		
	% CE		% CE		
Class A	96.55%	4,184,675,204.00	4.64%	96.95%	4,750,500,000.00
Series A1	50.16%	2,174,175,204.00	55.92%	96.95%	2,740,000,000.00
Series A2	22.15%	960,000,000.00	19.59%	96.95%	960,000,000.00
Series A3	24.24%	1,050,500,000.00	21.44%	96.95%	1,050,500,000.00
Series B	0.96%	41,700,000.00	3.68%	0.85%	41,700,000.00
Series C	2.49%	107,800,000.00	1.19%	2.20%	107,800,000.00
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	199,113,562.46	2.386%	
Servicer ppal collect not yet credited	14,960,359.49		
Servicer ints collect not yet credited	14,795,584.94		
Liabilities	Available	Balance	Interest
Start-up Loan		271,487.88	4.254%
Subordinated Loan		51,450,000.00	5.254%

Additional information

BBVA RMBS 4 Fondo de Titulización de Activos

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Subordinated Loan
BBVA

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	29,597	33,222	
Principal			
Principal outstanding	4,213,248,174.31	4,900,000,817.08	
Average loan	142,353.89	147,492.65	
Minimum	265.23	6,004.99	
Maximum	1,153,728.43	1,182,773.71	
Interest rate			
Weighted average (wac)	4.81%	5.15%	
Minimum	2.14%	2.85%	
Maximum	7.38%	6.73%	
Final maturity			
Weighted average (WARM) (months)	327	343	
Minimum	04/30/2009	04/30/2009	
Maximum	12/31/2048	08/31/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.64%	96.73%	
Mortgage Market: Banks	0.17%	0.17%	
Mortgage Market: All Institutions	3.18%	3.10%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.98%	0.89%	0.88%	0.77%	0.80%
Annual Percentage Rate (CPR)	11.15%	10.19%	10.02%	8.89%	9.13%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	4.98	0.00	2.94
10.01 - 20%	0.02	14.60	0.01	14.59
20.01 - 30%	0.07	25.69	0.01	25.40
30.01 - 40%	0.14	36.14	0.03	35.74
40.01 - 50%	0.49	45.85	0.05	46.06
50.01 - 60%	1.78	56.12	0.18	55.37
60.01 - 70%	31.96	66.50	23.87	67.54
70.01 - 80%	65.47	74.88	75.86	75.73
80.01 - 90%	0.06	80.11		
Weighted average (WALTV)		71.63		73.70
Minimum		0.19		2.29
Maximum		80.46		80.00

Geographic distribution		
	Current	At constitution date
Andalucia	21.06%	20.97%
Aragon	1.49%	1.46%
Asturias	1.69%	1.71%
Balearic Islands	4.10%	4.04%
Basque Country	2.08%	2.08%
Canary Islands	7.28%	7.17%
Cantabria	0.87%	0.87%
Castilla-La Mancha	3.22%	3.30%
Castilla-Leon	3.04%	2.99%
Catalonia	19.85%	20.20%
Ceuta	0.33%	0.33%
Extremadura	1.38%	1.39%
Galicia	4.64%	4.44%
La Rioja	0.37%	0.37%
Madrid	10.80%	10.89%
Melilla	0.36%	0.35%
Murcia	2.95%	2.89%
Navarra	0.56%	0.55%
Valencia	13.93%	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	3,814	901,988.19	2,854,672.91	301.56	3,756,962.66	36.34	561,807,662.82	565,564,625.48	73.95	72.79
from > 1 to ≤ 2 months	642	326,532.64	1,250,588.00	-15.14	1,577,105.50	15.25	97,065,113.20	98,642,218.70	12.90	74.37
from > 2 to ≤ 3 months	71	39,703.24	174,478.44	233.13	214,414.81	2.07	9,771,352.64	9,985,767.45	1.31	76.26
from > 3 to ≤ 6 months	223	214,326.48	963,783.81	51,409.09	1,229,519.38	11.89	34,134,732.34	35,364,251.72	4.62	77.08
from > 6 to < 12 months	256	369,416.12	1,765,542.78	234,021.75	2,388,980.65	23.11	38,829,925.58	41,218,906.23	5.39	78.78
from ≥ 12 to < 18 months	89	209,412.94	872,507.43	89,930.91	1,171,851.28	11.33	12,837,755.07	14,009,606.35	1.83	80.62
Subtotal	5,095	2,081,379.61	7,881,573.37	375,881.30	10,338,834.28	100.00	754,446,541.65	764,785,375.93	100.00	73.66
<i>Doubt debts (subjectives)</i>										
	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	5,095	2,081,379.61	7,881,573.37	375,881.30	10,338,834.28		754,446,541.65	764,785,375.93		73.66