

# BBVA RMBS 4 Fondo de Titulización de Activos

## Brief report

Date: 04/30/2009  
Currency: EUR

Date of constitution  
11/19/2007

VAT Reg. no.  
V85271229

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

### Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P Current Original	
						Final maturity (legal) Next	Next		
Series A1 ES0314150006	11/22/2007 27,400	73,969.46 2,026,763,204.00	100,000.00 2,740,000,000.00	Floating Euribor 3 meses+0.180% 25.Jan/Apr/Jul/Oct	1.5860% 07/27/2009 296.547675 Gross 243.169093 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	07/27/2009 "Pass-Through"	Aaa Aaa	Aaa Aaa
Series A2 ES0314150014	11/22/2007 9,600	100,000.00 960,000,000.00	100,000.00 960,000,000.00	Floating Euribor 3 meses+0.250% 25.Jan/Apr/Jul/Oct	1.6560% 07/27/2009 418.600000 Gross 343.252000 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / 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	100,000.00 1,050,500,000.00	Floating Euribor 3 meses+0.300% 25.Jan/Apr/Jul/Oct	1.7060% 07/27/2009 431.238889 Gross 353.615889 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	Aaa Aaa	Aaa Aaa
Series B ES0314150030	11/22/2007 417	100,000.00 41,700,000.00	100,000.00 41,700,000.00	Floating Euribor 3 meses+0.800% 25.Jan/Apr/Jul/Oct	2.2060% 07/27/2009 557.627778 Gross 457.254778 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	Aa3 A	Aa3 A
Series C ES0314150048	11/22/2007 1,078	100,000.00 107,800,000.00	100,000.00 107,800,000.00	Floating Euribor 3 meses+1.100% 25.Jan/Apr/Jul/Oct	2.5060% 07/27/2009 633.461111 Gross 519.438111 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	Baa1 BBB	Baa1 BBB
Total		4,186,763,204.00	4,900,000,000.00						

### Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Option	Average life Years	Final Maturity Date	% Monthly CPR (SMM)													
				0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64						
Series A1	With optional redemption *	4.59	11/28/2013	4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00	2.92	2.46	2.13	1.88	1.68	1.52
	Without optional redemption *	4.59	11/28/2013	4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00	2.92	2.46	2.13	1.88	1.68	1.52
Series A2	With optional redemption *	12.91	03/24/2022	12.91	10.46	8.68	7.36	6.37	5.58	4.96	4.45	12.91	12.91	12.91	12.91	12.91	12.91
	Without optional redemption *	12.91	03/24/2022	12.91	10.46	8.68	7.36	6.37	5.58	4.96	4.45	12.91	12.91	12.91	12.91	12.91	12.91
Series A3	With optional redemption *	20.85	01/03/2030	20.85	18.03	15.60	13.53	11.90	10.53	9.42	8.49	20.85	20.85	20.85	20.85	20.85	20.85
	Without optional redemption *	20.85	01/03/2030	20.85	18.03	15.60	13.53	11.90	10.53	9.42	8.49	20.85	20.85	20.85	20.85	20.85	20.85
Series B	With optional redemption *	16.12	07/06/2025	16.12	13.57	11.54	9.92	8.66	7.64	6.82	6.14	16.12	16.12	16.12	16.12	16.12	16.12
	Without optional redemption *	16.12	07/06/2025	16.12	13.57	11.54	9.92	8.66	7.64	6.82	6.14	16.12	16.12	16.12	16.12	16.12	16.12
Series C	With optional redemption *	16.13	11/06/2025	16.13	13.58	11.55	9.93	8.67	7.65	6.82	6.15	16.13	16.13	16.13	16.13	16.13	16.13
	Without optional redemption *	16.13	11/06/2025	16.13	13.58	11.55	9.93	8.67	7.65	6.82	6.15	16.13	16.13	16.13	16.13	16.13	16.13

\* 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	% CE
Class A	96.43%	4,037,263,204.00	4.69%	96.95%	4,750,500,000.00	4.10%
Series A1	48.41%	2,026,763,204.00		55.92%	2,740,000,000.00	
Series A2	22.93%	960,000,000.00		19.59%	960,000,000.00	
Series A3	25.09%	1,050,500,000.00		21.44%	1,050,500,000.00	
Series B	1.00%	41,700,000.00	3.69%	0.85%	41,700,000.00	3.25%
Series C	2.57%	107,800,000.00	1.12%	2.20%	107,800,000.00	1.05%
Issue of Bonds		4,186,763,204.00			4,900,000,000.00	
Reserve Fund	1.12%	46,822,920.35		1.05%	51,450,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	63,188,665.65	1.323%	
Servicer ppal collect not yet credited	15,465,407.67		
Servicer mts collect not yet credited	13,680,939.71		
Liabilities	Available	Balance	Interest
Start-up Loan		232,703.90	3.406%
Subordinated Loan		51,450,000.00	4.406%

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### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	29,366	33,222	
Principal			
Principal outstanding	4,171,297,670.15	4,900,000,817.08	
Average loan	142,045.14	147,492.65	
Minimum	264.04	6,004.99	
Maximum	1,151,863.61	1,182,773.71	
Interest rate			
Weighted average (wac)	4.34%	5.15%	
Minimum	1.91%	2.85%	
Maximum	7.16%	6.73%	
Final maturity			
Weighted average (WARM) (months)	326	343	
Minimum	08/31/2009	04/30/2009	
Maximum	02/28/2049	08/31/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.66%	96.73%	
Mortgage Market: Banks	0.17%	0.17%	
Mortgage Market: All Institutions	3.16%	3.10%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	4.80	0.00	2.94
10.01 - 20%	0.02	14.59	0.01	14.59
20.01 - 30%	0.07	25.51	0.01	25.40
30.01 - 40%	0.15	36.19	0.03	35.74
40.01 - 50%	0.51	45.91	0.05	46.06
50.01 - 60%	1.88	56.13	0.18	55.37
60.01 - 70%	32.35	66.45	23.87	67.54
70.01 - 80%	64.97	74.82	75.86	75.73
80.01 - 90%	0.04	80.27		
Weighted average (WALTV)	71.50		73.70	
Minimum	0.19		2.29	
Maximum	80.45		80.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.82%	0.94%	0.86%	0.78%	0.80%
Annual Percentage Rate (CPR)	9.45%	10.69%	9.87%	8.95%	9.15%

Geographic distribution		
	Current	At constitution date
Andalucia	21.07%	20.97%
Aragon	1.48%	1.46%
Asturias	1.69%	1.71%
Balearic Islands	4.09%	4.04%
Basque Country	2.07%	2.08%
Canary Islands	7.31%	7.17%
Cantabria	0.88%	0.87%
Castilla-La Mancha	3.22%	3.30%
Castilla-Leon	3.05%	2.99%
Catalonia	19.85%	20.20%
Ceuta	0.33%	0.33%
Extremadura	1.39%	1.39%
Galicia	4.67%	4.44%
La Rioja	0.37%	0.37%
Madrid	10.79%	10.89%
Melilla	0.36%	0.35%
Murcia	2.96%	2.89%
Navarra	0.56%	0.55%
Valencia	13.86%	13.99%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%	%	
<b>Delinquencies</b>										
Up to 1 month	3,401	862,859.33	2,418,691.22	186.82	3,281,737.37	32.04	500,674,825.69	503,956,563.06	72.12	72.62
from > 1 to ≤ 2 months	596	334,256.91	1,080,470.52	99.60	1,414,827.03	13.81	88,628,106.06	90,042,933.09	12.89	74.42
from > 2 to ≤ 3 months	70	50,306.28	175,887.85	0.00	226,194.13	2.21	10,484,440.51	10,710,634.64	1.53	74.17
from > 3 to ≤ 6 months	180	172,361.36	747,823.73	38,377.42	958,562.51	9.36	26,580,013.25	27,538,575.76	3.94	76.80
from > 6 to < 12 months	293	435,803.85	1,994,460.37	261,714.05	2,691,978.27	26.28	44,437,935.30	47,129,913.57	6.74	79.13
from ≥ 12 to < 18 months	122	301,742.53	1,231,102.23	136,569.99	1,669,414.75	16.30	17,752,133.88	19,421,548.63	2.78	80.02
Subtotal	4,662	2,157,330.26	7,648,435.92	436,947.88	10,242,714.06	100.00	688,557,454.69	698,800,168.75	100.00	73.63
<b>Doubt debts (subjectives)</b>										
	0	0.00	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
<b>Total</b>	<b>4,662</b>	<b>2,157,330.26</b>	<b>7,648,435.92</b>	<b>436,947.88</b>	<b>10,242,714.06</b>		<b>688,557,454.69</b>	<b>698,800,168.75</b>		<b>73.63</b>