BBVA RMBS 4 Fondo de Titulización de Activos

Brief report

Date: 05/31/2009
Currency: EUR

Date of constitution
11/19/2007

VAT Reg. no.
V85271229

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	73,969.46 2,026,763,204.00 73.97%	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	100,000.00 960,000,000.00 100.00%	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" 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	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" 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	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" 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	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" Secuential / 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)

% Monthly CPR (SMM)	
% Annual equivalent CPR	

Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		118,781,533.81	1.324%
Servicer ppal collect not yet credited		19,504,765.85	
Servicer ints collect not yet credited		11,749,665.99	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		232,703.90	3.406%
Subordinated Loan		51,450,000.00	4.406%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	29,089	33,222
Principal		
Principal outstanding	4,122,761,538.39	4,900,000,817.08
Average loan	141,729.23	147,492.65
Minimum	262.83	6,004.99
Maximum	1,149,991.32	1,182,773.71
Interest rate		
Weighted average (wac)	3.83%	5.15%
Minimum	1.77%	2.85%
Maximum	7.16%	6.73%
Final maturity		
Weighted average (WARM) (months)	325	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)	96.70%	96.73%
Mortgage Market: Banks	0.18%	0.17%
Mortgage Market: All Institutions	3.12%	3.10%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.01	4.56	0.00	2.94
10.01 - 20%	0.02	14.45	0.01	14.59
20.01 - 30%	0.07	25.37	0.01	25.40
30.01 - 40%	0.17	36.00	0.03	35.74
40.01 - 50%	0.54	45.90	0.05	46.06
50.01 - 60%	1.99	56.16	0.18	55.37
60.01 - 70%	32.89	66.40	23.87	67.54
70.01 - 80%	64.27	74.76	75.86	75.73
80.01 - 90%	0.05	80.18		
Weighted average (WALTV)		71.37		73.70
Minimum		0.19		2.29
Maximum		80.37		80.00

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.97%	0.94%	0.88%	0.81%	0.81%
Annual Percentage Rate (CPR)	11.06%	10.68%	10.07%	9.26%	9.27%

Geographic distribution

	Current	At constitution date
Andalucia	21.14%	20.97%
Aragon	1.49%	1.46%
Asturias	1.70%	1.71%
Balearic Islands	4.07%	4.04%
Basque Country	2.08%	2.08%
Canary Islands	7.32%	7.17%
Cantabria	0.88%	0.87%
Castilla-La Mancha	3.19%	3.30%
Castilla-Leon	3.07%	2.99%
Catalonia	19.89%	20.20%
Ceuta	0.33%	0.33%
Extremadura	1.40%	1.39%
Galicia	4.68%	4.44%
La Rioja	0.37%	0.37%
Madrid	10.79%	10.89%
Melilla	0.36%	0.35%
Murcia	2.96%	2.89%
Navarra	0.55%	0.55%
Valencia	13.73%	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	4,203	1,144,990.82	2,645,388.82	427.15	3,790,806.79	33.65	621,303,044.10	625,093,850.89	76.25	72.29
from > 1 to ≤ 2 months	578	345,119.83	970,183.39	99.60	1,315,402.82	11.68	84,029,733.21	85,345,136.03	10.41	73.27
from > 2 to ≤ 3 months	55	45,945.78	135,770.18	242.24	181,958.20	1.62	8,307,388.27	8,489,346.47	1.04	74.57
from > 3 to ≤ 6 months	168	160,827.55	670,729.22	36,780.86	868,337.63	7.71	24,779,699.73	25,648,037.36	3.13	76.60
from > 6 to < 12 months	316	499,531.69	2,193,165.67	289,706.39	2,982,403.75	26.47	48,110,850.24	51,093,253.99	6.23	79.09
from ≥ 12 to < 18 months	146	376,511.17	1,504,558.24	183,539.79	2,064,609.20	18.33	21,447,519.88	23,512,129.08	2.87	79.74
from ≥ 18 to < 24 months	5	12,040.07	44,647.39	6,075.91	62,763.37	0.56	506,604.67	569,368.04	0.07	81.77
Subtotal	5,471	2,584,966.91	8,164,442.91	516,871.94	11,266,281.76	100.00	808,484,840.10	819,751,121.86	100.00	73.14
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	5,471	2,584,966.91	8,164,442.91	516,871.94	11,266,281.76		808,484,840.10	819,751,121.86		73.14

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