

BBVA RMBS 4 Fondo de Titulización de Activos

Brief report

Date: 08/31/2009
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	68,451.89 1,875,581,786.00 68.45%	100,000.00 2,740,000,000.00	Floating Euribor 3 meses+0.180% 25.Jan/Apr/Jul/Oct	1.1070% 10/26/2009 191.545501 Gross 157.067311 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	10/26/2009 "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	1.1770% 10/26/2009 297.519444 Gross 243.965944 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	1.2270% 10/26/2009 310.158333 Gross 254.329833 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	1.7270% 10/26/2009 436.547222 Gross 357.968722 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	2.0270% 10/26/2009 512.380556 Gross 420.152056 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa1 BBB	Baa1 BBB
Total		4,035,581,786.00	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)										
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44			
Series A1	With optional redemption *	5.62	12/04/2015	4.17	3.29	2.70	2.29	1.99	1.76	1.57	1.41	1.25	1.10	0.95
	Without optional redemption *	5.62	12/04/2015	4.17	3.29	2.70	2.29	1.99	1.76	1.57	1.41	1.25	1.10	0.95
Series A2	With optional redemption *	14.94	06/08/2024	11.94	9.72	8.11	6.90	5.99	5.27	4.69	4.15	3.65	3.21	2.82
	Without optional redemption *	14.94	06/08/2024	11.94	9.72	8.11	6.90	5.99	5.27	4.69	4.15	3.65	3.21	2.82
Series A3	With optional redemption *	22.87	08/07/2032	19.94	17.20	14.85	12.95	11.38	10.06	9.07	8.11	7.26	6.52	5.88
	Without optional redemption *	22.87	08/07/2032	19.94	17.20	14.85	12.95	11.38	10.06	9.07	8.11	7.26	6.52	5.88
Series B	With optional redemption *	18.09	09/29/2027	15.17	12.78	10.88	9.41	8.22	7.26	6.52	5.88	5.27	4.71	4.19
	Without optional redemption *	18.09	09/29/2027	15.17	12.78	10.88	9.41	8.22	7.26	6.52	5.88	5.27	4.71	4.19
Series C	With optional redemption *	18.10	02/10/2027	15.18	12.79	10.89	9.42	8.23	7.27	6.53	5.89	5.28	4.72	4.20
	Without optional redemption *	18.10	02/10/2027	15.18	12.79	10.89	9.42	8.23	7.27	6.53	5.89	5.28	4.72	4.20

* 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	
Class A	96.30%	3,886,081,786.00	4.55%	96.95%	4,750,500,000.00
Series A1	46.48%	1,875,581,786.00	55.92%	2,740,000,000.00	
Series A2	23.79%	960,000,000.00	19.59%	960,000,000.00	
Series A3	26.03%	1,050,500,000.00	21.44%	1,050,500,000.00	
Series B	1.03%	41,700,000.00	3.52%	41,700,000.00	3.25%
Series C	2.67%	107,800,000.00	0.85%	107,800,000.00	1.05%
Issue of Bonds		4,035,581,786.00		4,900,000,000.00	
Reserve Fund	0.85%	34,413,810.56	1.05%	51,450,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	83,362,278.00	0.681%	
Servicer ppal collect not yet credited	9,530,243.14		
Servicer mts collect not yet credited	8,254,557.21		
Liabilities	Available	Balance	Interest
Start-up Loan		193,919.92	2.927%
Subordinated Loan		51,450,000.00	3.927%

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	28,524	33,222	
Principal			
Principal outstanding	4,014,983,233.66	4,900,000,817.08	
Average loan	140,758.07	147,492.65	
Minimum	258.40	6,004.99	
Maximum	1,142,952.87	1,182,773.71	
Interest rate			
Weighted average (wac)	3.08%	5.15%	
Minimum	1.41%	2.85%	
Maximum	7.16%	6.73%	
Final maturity			
Weighted average (WARM) (months)	322	343	
Minimum	06/30/2010	04/30/2009	
Maximum	02/28/2049	08/31/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.79%	96.73%	
Mortgage Market: Banks	0.18%	0.17%	
Mortgage Market: All Institutions	3.03%	3.10%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	4.54	0.00	2.94
10.01 - 20%	0.03	14.58	0.01	14.59
20.01 - 30%	0.08	25.32	0.01	25.40
30.01 - 40%	0.21	35.96	0.03	35.74
40.01 - 50%	0.65	45.98	0.05	46.06
50.01 - 60%	2.37	56.28	0.18	55.37
60.01 - 70%	34.51	66.23	23.87	67.54
70.01 - 80%	62.12	74.55	75.86	75.73
80.01 - 90%	0.03	80.16		
Weighted average (WALTV)	70.92		73.70	
Minimum	0.19		2.29	
Maximum	80.32		80.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.34%	0.68%	0.81%	0.81%	0.79%
Annual Percentage Rate (CPR)	4.05%	7.86%	9.34%	9.29%	9.10%

Geographic distribution		
	Current	At constitution date
Andalucia	21.22%	20.97%
Aragon	1.49%	1.46%
Asturias	1.72%	1.71%
Balearic Islands	4.03%	4.04%
Basque Country	2.11%	2.08%
Canary Islands	7.33%	7.17%
Cantabria	0.88%	0.87%
Castilla-La Mancha	3.17%	3.30%
Castilla-Leon	3.09%	2.99%
Catalonia	19.94%	20.20%
Ceuta	0.34%	0.33%
Extremadura	1.41%	1.39%
Galicia	4.75%	4.44%
La Rioja	0.37%	0.37%
Madrid	10.79%	10.89%
Melilla	0.37%	0.35%
Murcia	2.88%	2.89%
Navarra	0.56%	0.55%
Valencia	13.55%	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	4,268	1,310,493.49	1,884,306.38	3,813.71	3,198,613.58	26.46	617,294,864.01	620,493,477.59	76.01	71.77
from > 1 to ≤ 2 months	469	355,318.66	597,382.74	1,185.03	953,886.43	7.89	69,696,300.94	70,650,187.37	8.65	73.65
from > 2 to ≤ 3 months	41	38,092.90	106,511.49	204.18	144,808.57	1.20	7,519,972.87	7,664,781.44	0.94	75.06
from > 3 to ≤ 6 months	140	181,028.91	448,391.28	33,246.83	662,667.02	5.48	21,459,182.93	22,121,849.95	2.71	74.39
from > 6 to < 12 months	275	499,565.63	1,730,544.91	253,381.95	2,483,492.49	20.55	40,561,859.52	43,045,352.01	5.27	78.38
from ≥ 12 to < 18 months	264	692,692.57	2,563,910.19	385,701.55	3,642,304.31	30.13	39,568,323.71	43,210,628.02	5.29	80.15
from ≥ 18 to < 24 months	55	185,608.54	742,204.51	73,123.44	1,000,936.49	8.28	8,130,769.72	9,131,706.21	1.12	82.85
Subtotal	5,512	3,262,800.70	8,073,251.50	750,656.69	12,086,708.89	100.00	804,231,273.70	816,317,982.59	100.00	72.87
Doubt debts (subjectives)										
	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
Total	5,512	3,262,800.70	8,073,251.50	750,656.69	12,086,708.89		804,231,273.70	816,317,982.59		72.87