

# BBVA RMBS 4 Fondo de Titulización de Activos

## Brief report

**Date:** 10/31/2009  
**Currency:** EUR

**Date of constitution**  
 11/19/2007

**VAT Reg. no.**  
 V85271229

**Management Company**  
 Europea de Titulización, S.G.F.T

**Originator**  
 BBVA

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**Lead Managers**  
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**Start-up Loan**  
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 Ernst&Young

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### 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	64,259.46 1,760,709,204.00 64.26%	100,000.00 2,740,000,000.00	Floating Euribor 3 meses+0.180% 25.Jan/Apr/Jul/Oct	0.9130% 01/25/2010 148.301909 Gross 121.607565 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	01/25/2010 "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	0.9830% 01/25/2010 248.480556 Gross 203.754056 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	1.0330% 01/25/2010 261.119444 Gross 214.117944 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	1.5330% 01/25/2010 387.508333 Gross 317.756833 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	1.8330% 01/25/2010 463.341667 Gross 379.940167 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
<b>Total</b>		<b>3,920,709,204.00</b>	<b>4,900,000,000.00</b>						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1	With optional redemption *	Final Maturity	Years	5.47	4.07	3.22	2.66	2.26	1.96	1.74	1.56		
			Date	04/17/2015	11/25/2013	01/18/2013	06/26/2012	02/02/2012	10/18/2011	07/27/2011	05/23/2011		
		Final Maturity	Years	10.99	8.24	6.74	5.48	4.73	3.99	3.48	3.24		
			Date	10/25/2020	01/25/2018	07/25/2016	04/25/2015	07/25/2014	10/25/2013	04/25/2013	01/25/2013		
		Without optional redemption *	Final Maturity	Years	5.47	4.07	3.22	2.66	2.26	1.96	1.74	1.56	
				Date	04/17/2015	11/25/2013	01/18/2013	06/26/2012	02/02/2012	10/18/2011	07/27/2011	05/23/2011	
	Final Maturity		Years	10.99	8.24	6.74	5.48	4.73	3.99	3.48	3.24		
			Date	10/25/2020	01/25/2018	07/25/2016	04/25/2015	07/25/2014	10/25/2013	04/25/2013	01/25/2013		
	Series A2		With optional redemption *	Final Maturity	Years	14.46	11.55	9.40	7.85	6.69	5.82	5.13	4.56
					Date	11/04/2024	05/16/2021	03/24/2019	05/09/2017	08/07/2016	08/25/2015	12/16/2014	05/23/2014
		Final Maturity		Years	18.25	15.25	12.49	10.74	9.24	7.99	6.99	6.24	
				Date	01/25/2028	01/25/2025	04/25/2022	07/25/2020	01/25/2019	10/25/2017	10/25/2016	01/25/2016	
Without optional redemption *		Final Maturity		Years	14.46	11.55	9.40	7.85	6.69	5.82	5.13	4.56	
				Date	11/04/2024	05/17/2021	03/24/2019	05/09/2017	08/07/2016	08/25/2015	12/16/2014	05/23/2014	
Final Maturity	Years	18.25	15.25	12.49	10.74	9.24	7.99	6.99	6.24				
	Date	01/25/2028	01/25/2025	04/25/2022	07/25/2020	01/25/2019	10/25/2017	10/25/2016	01/25/2016				
Series A3	With optional redemption *	Final Maturity	Years	22.57	19.54	16.93	14.62	12.74	11.19	9.90	8.92		
			Date	05/20/2032	12/05/2029	02/10/2026	08/06/2024	07/26/2022	06/01/2021	09/22/2019	09/29/2018		
		Final Maturity	Years	24.50	21.50	19.00	16.49	14.49	12.74	11.24	10.24		
			Date	04/25/2034	04/25/2031	10/25/2028	04/25/2026	04/25/2024	07/25/2022	01/25/2021	01/25/2020		
		Without optional redemption *	Final Maturity	Years	24.34	21.47	18.79	16.55	14.60	13.03	11.67	10.46	
				Date	02/25/2034	04/15/2031	11/08/2028	05/14/2026	01/05/2024	06/11/2022	06/23/2021	04/13/2020	
	Final Maturity	Years	37.26	37.01	34.51	32.01	28.50	27.00	25.50	23.25			
		Date	01/25/2047	10/25/2046	04/25/2044	10/25/2041	04/25/2038	10/25/2036	04/25/2035	01/25/2033			
	Series B	With optional redemption *	Final Maturity	Years	17.69	14.78	12.50	10.65	9.21	8.05	7.11	6.39	
				Date	06/07/2027	08/08/2024	04/29/2022	06/21/2020	01/13/2019	11/15/2017	07/12/2016	03/18/2016	
			Final Maturity	Years	24.50	21.50	19.00	16.49	14.49	12.74	11.24	10.24	
				Date	04/25/2034	04/25/2031	10/25/2028	04/25/2026	04/25/2024	07/25/2022	01/25/2021	01/25/2020	
Without optional redemption *			Final Maturity	Years	18.60	15.76	13.48	11.65	10.18	8.99	8.01	7.20	
				Date	02/06/2028	01/08/2025	04/21/2023	06/23/2021	03/01/2020	10/25/2018	02/11/2017	09/01/2017	
Final Maturity	Years	39.76	39.76	39.76	39.76	39.76	39.76	39.76	39.76				
	Date	07/25/2049	07/25/2049	07/25/2049	07/25/2049	07/25/2049	07/25/2049	07/25/2049	07/25/2049				
Series C	With optional redemption *	Final Maturity	Years	17.70	14.79	12.51	10.66	9.22	8.05	7.11	6.39		
			Date	10/07/2027	12/08/2024	02/05/2022	06/24/2020	01/15/2019	11/18/2017	09/12/2016	03/20/2016		
		Final Maturity	Years	24.50	21.50	19.00	16.49	14.49	12.74	11.24	10.24		
			Date	04/25/2034	04/25/2031	10/25/2028	04/25/2026	04/25/2024	07/25/2022	01/25/2021	01/25/2020		
		Without optional redemption *	Final Maturity	Years	18.61	15.77	13.49	11.66	10.19	9.00	8.02	7.20	
				Date	06/06/2028	05/08/2025	04/24/2023	06/26/2021	06/01/2020	10/28/2018	04/11/2017	11/01/2017	
Final Maturity	Years	39.76	39.76	39.76	39.76	39.76	39.76	39.76	39.76				
	Date	07/25/2049	07/25/2049	07/25/2049	07/25/2049	07/25/2049	07/25/2049	07/25/2049	07/25/2049				

\* 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)						
Class	Current	% CE		At issue date		
		% CE	% CE	% CE	% CE	
Class A	96.19%	3,771,209,204.00	3.96%	96.95%	4,750,500,000.00	4.10%
Series A1	44.91%	1,760,709,204.00		55.92%	2,740,000,000.00	
Series A2	24.49%	960,000,000.00		19.59%	960,000,000.00	
Series A3	26.79%	1,050,500,000.00		21.44%	1,050,500,000.00	
Series B	1.06%	41,700,000.00	2.90%	0.85%	41,700,000.00	3.25%
Series C	2.75%	107,800,000.00	0.15%	2.20%	107,800,000.00	1.05%
Issue of Bonds		3,920,709,204.00			4,900,000,000.00	
Reserve Fund	0.15%	5,967,487.00		1.05%	51,450,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		13,662,359.87	0.642%
Servicer ppal collect not yet credited		15,114,402.34	
Servicer mts collect not yet credited		8,021,522.19	
Liabilities	Available	Balance	Interest
Start-up Loan		155,135.94	2.733%
Subordinated Loan		51,450,000.00	3.733%

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### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	28,206	33,222	
Principal			
Principal outstanding	3,947,931,318.84	4,900,000,817.08	
Average loan	139,967.78	147,492.65	
Minimum	255.42	6,004.99	
Maximum	1,137,770.95	1,182,773.71	
Interest rate			
Weighted average (wac)	2.93%	5.15%	
Minimum	1.26%	2.85%	
Maximum	7.16%	6.73%	
Final maturity			
Weighted average (WARM) (months)	320	343	
Minimum	06/30/2010	04/30/2009	
Maximum	06/30/2049	08/31/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.87%	96.73%	
Mortgage Market: Banks	0.17%	0.17%	
Mortgage Market: All Institutions	2.96%	3.10%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	4.41	0.00	2.94
10.01 - 20%	0.03	14.29	0.01	14.59
20.01 - 30%	0.09	25.68	0.01	25.40
30.01 - 40%	0.24	36.09	0.03	35.74
40.01 - 50%	0.69	45.87	0.05	46.06
50.01 - 60%	2.71	56.29	0.18	55.37
60.01 - 70%	35.81	66.12	23.87	67.54
70.01 - 80%	60.42	74.41	75.86	75.73
80.01 - 90%	0.01	80.15		
Weighted average (WALTV)		70.60		73.70
Minimum		0.19		2.29
Maximum		80.18		80.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.60%	0.46%	0.68%	0.77%	0.77%
Annual Percentage Rate (CPR)	7.00%	5.41%	7.88%	8.91%	8.65%

Geographic distribution		
	Current	At constitution date
Andalucia	21.27%	20.97%
Aragon	1.49%	1.46%
Asturias	1.73%	1.71%
Balearic Islands	4.03%	4.04%
Basque Country	2.11%	2.08%
Canary Islands	7.36%	7.17%
Cantabria	0.87%	0.87%
Castilla-La Mancha	3.18%	3.30%
Castilla-Leon	3.10%	2.99%
Catalonia	19.96%	20.20%
Ceuta	0.33%	0.33%
Extremadura	1.41%	1.39%
Galicia	4.78%	4.44%
La Rioja	0.36%	0.37%
Madrid	10.70%	10.89%
Melilla	0.37%	0.35%
Murcia	2.86%	2.89%
Navarra	0.56%	0.55%
Valencia	13.51%	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	3,677	1,169,545.61	1,559,402.22	2,207.64	2,731,155.47	22.96	527,989,550.97	530,720,706.44	74.44	70.97
from > 1 to ≤ 2 months	401	330,596.64	442,039.08	-15.14	772,620.58	6.49	58,842,409.59	59,615,030.17	8.36	72.93
from > 2 to ≤ 3 months	51	43,673.50	69,700.90	5,250.12	118,624.52	1.00	6,610,750.88	6,729,375.40	0.94	70.53
from > 3 to ≤ 6 months	113	157,639.30	342,804.58	39,884.37	540,328.25	4.54	18,276,950.38	18,817,278.63	2.64	73.97
from > 6 to < 12 months	204	395,340.42	1,116,438.15	188,528.18	1,700,306.75	14.29	29,275,488.72	30,975,795.47	4.34	76.10
from ≥ 12 to < 18 months	302	863,386.90	2,818,123.45	454,532.00	4,136,042.35	34.76	44,987,780.95	49,123,823.30	6.89	80.11
from ≥ 18 to < 24 months	104	389,449.30	1,344,870.85	164,320.86	1,898,641.01	15.96	15,074,319.11	16,972,960.12	2.38	81.77
Subtotal	4,852	3,349,631.67	7,693,379.23	854,708.03	11,897,718.93	100.00	701,057,250.60	712,954,969.53	100.00	72.21
<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>4,852</b>	<b>3,349,631.67</b>	<b>7,693,379.23</b>	<b>854,708.03</b>	<b>11,897,718.93</b>		<b>701,057,250.60</b>	<b>712,954,969.53</b>		<b>72.21</b>