



# BBVA RMBS 4 Fondo de Titulización de Activos



## Brief report

Date: 11/30/2009  
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

### Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	28,027	33,222
Principal		
Principal outstanding	3,911,494,341.35	4,900,000,817.08
Average loan	139,561.65	147,492.65
Minimum	119.39	6,004.99
Maximum	1,135,171.24	1,182,773.71
Interest rate		
Weighted average (wac)	2.84%	5.15%
Minimum	0.94%	2.85%
Maximum	7.16%	6.73%
Final maturity		
Weighted average (WARM) (months)	319	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)	96.90%	96.73%
Mortgage Market: Banks	0.17%	0.17%
Mortgage Market: All Institutions	2.93%	3.10%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	4.42	0.00	2.94
10.01 - 20%	0.03	14.53	0.01	14.59
20.01 - 30%	0.09	25.25	0.01	25.40
30.01 - 40%	0.26	36.09	0.03	35.74
40.01 - 50%	0.73	46.04	0.05	46.06
50.01 - 60%	2.91	56.37	0.18	55.37
60.01 - 70%	36.45	66.08	23.87	67.54
70.01 - 80%	59.51	74.35	75.86	75.73
80.01 - 90%	0.01	80.08		
Weighted average (WALTV)		70.44		73.70
Minimum		0.04		2.29
Maximum		80.11		80.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.62%	0.56%	0.62%	0.75%	0.76%
Annual Percentage Rate (CPR)	7.15%	6.57%	7.22%	8.69%	8.80%

Geographic distribution		
	Current	At constitution date
Andalucia	21.27%	20.97%
Aragon	1.49%	1.46%
Asturias	1.74%	1.71%
Balearic Islands	4.04%	4.04%
Basque Country	2.12%	2.08%
Canary Islands	7.38%	7.17%
Cantabria	0.86%	0.87%
Castilla-La Mancha	3.19%	3.30%
Castilla-Leon	3.10%	2.99%
Catalonia	19.98%	20.20%
Ceuta	0.33%	0.33%
Extremadura	1.41%	1.39%
Galicia	4.79%	4.44%
La Rioja	0.36%	0.37%
Madrid	10.65%	10.89%
Melilla	0.37%	0.35%
Murcia	2.87%	2.89%
Navarra	0.56%	0.55%
Valencia	13.50%	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	4,449	1,405,966.49	1,817,279.33	3,025.96	3,226,271.78	25.47	637,293,552.09	640,519,823.87	77.88
from > 1 to ≤ 2 months	392	322,604.42	433,578.37	-15.14	756,167.65	5.97	57,775,814.47	58,531,982.12	7.12
from > 2 to ≤ 3 months	48	44,965.22	66,759.56	0.00	111,724.78	0.88	7,144,796.67	7,256,521.45	0.88
from > 3 to ≤ 6 months	99	129,104.48	256,149.62	38,461.90	423,716.00	3.34	15,135,604.56	15,559,320.56	1.89
from > 6 to < 12 months	193	386,932.38	948,026.10	175,373.72	1,510,332.20	11.92	27,690,590.52	29,200,922.72	3.55
from ≥ 12 to < 18 months	308	890,911.37	2,863,445.35	449,744.41	4,204,101.13	33.19	45,923,486.33	50,127,587.46	6.10
from ≥ 18 to < 24 months	127	506,162.77	1,634,978.88	231,200.85	2,372,342.50	18.73	18,358,592.66	20,730,935.16	2.52
from ≥ 2 years	4	14,512.79	43,358.15	5,123.39	62,994.33	0.50	402,468.79	465,463.12	0.06
Subtotal	5,620	3,701,159.92	8,063,575.36	902,915.09	12,667,650.37	100.00	809,724,906.09	822,392,556.46	100.00
<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
Total	5,620	3,701,159.92	8,063,575.36	902,915.09	12,667,650.37		809,724,906.09	822,392,556.46	72.47