

# BBVA RMBS 4 Fondo de Titulización de Activos

## Brief report

Date: 01/31/2010  
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		
Series A1 ES0314150006	11/22/2007 27,400	60,318.21 1,652,718,954.00 60.32%	100,000.00 2,740,000,000.00	Floating Euribor 3 meses+0.180% 25.Jan/Apr/Jul/Oct	0.8520% 04/26/2010 129.905318 Gross 106.522361 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	04/26/2010 "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	0.9220% 04/26/2010 233.061111 Gross 191.110111 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	0.9720% 04/26/2010 245.700000 Gross 201.474000 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	1.4720% 04/26/2010 372.088889 Gross 305.112889 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	1.7720% 04/26/2010 447.922222 Gross 367.296222 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		3,812,718,954.00	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 *	5.20	04/13/2015	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	5.20	12/18/2013	02/28/2013	08/17/2012	01/04/2012	12/21/2011	03/10/2011	02/08/2011	
	Without optional redemption *	5.20	04/13/2015	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	5.20	12/18/2013	02/28/2013	08/17/2012	01/04/2012	12/21/2011	03/10/2011	02/08/2011	
Series A2	With optional redemption *	13.94	05/01/2024	10.24	17.74	14.74	12.24	10.24	8.99	7.74	6.74	13.94	05/01/2024	07/03/2021	02/22/2019	08/24/2017	07/14/2016	12/09/2015	09/01/2015	02/07/2014
	Without optional redemption *	13.94	05/01/2024	10.24	17.74	14.74	12.24	10.24	8.99	7.74	6.74	13.94	05/01/2024	07/03/2021	02/22/2019	08/24/2017	07/14/2016	12/09/2015	09/01/2015	02/07/2014
Series A3	With optional redemption *	22.12	09/03/2032	24.00	37.25	34.76	31.75	28.50	27.00	24.50	23.75	22.12	09/03/2032	06/04/2029	08/08/2026	05/28/2024	07/26/2022	12/01/2021	07/11/2019	10/22/2018
	Without optional redemption *	22.12	09/03/2032	24.00	37.25	34.76	31.75	28.50	27.00	24.50	23.75	22.12	09/03/2032	06/04/2029	08/08/2026	05/28/2024	07/26/2022	12/01/2021	07/11/2019	10/22/2018
Series B	With optional redemption *	17.19	06/04/2027	18.13	39.76	39.76	39.76	39.76	39.76	39.76	39.76	17.19	06/04/2027	06/19/2024	03/19/2022	10/06/2020	01/16/2019	11/29/2017	01/15/2017	04/16/2016
	Without optional redemption *	17.19	06/04/2027	18.13	39.76	39.76	39.76	39.76	39.76	39.76	39.76	17.19	06/04/2027	06/19/2024	03/19/2022	10/06/2020	01/16/2019	11/29/2017	01/15/2017	04/16/2016
Series C	With optional redemption *	17.20	10/04/2027	18.14	39.76	39.76	39.76	39.76	39.76	39.76	39.76	17.20	10/04/2027	08/23/2024	03/16/2022	06/13/2020	01/19/2019	01/12/2017	04/11/2016	
	Without optional redemption *	17.20	10/04/2027	18.14	39.76	39.76	39.76	39.76	39.76	39.76	39.76	17.20	10/04/2027	08/23/2024	03/16/2022	06/13/2020	01/19/2019	01/12/2017	04/11/2016	

\* 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	96.08%	3,663,218,954.00	3.92%	96.95%	4,750,500,000.00	4.10%
Series A1	43.35%	1,652,718,954.00		55.92%	2,740,000,000.00	
Series A2	25.18%	960,000,000.00		19.59%	960,000,000.00	
Series A3	27.55%	1,050,500,000.00		21.44%	1,050,500,000.00	
Series B	1.09%	41,700,000.00	2.83%	0.85%	41,700,000.00	3.25%
Series C	2.83%	107,800,000.00	0.00%	2.20%	107,800,000.00	1.05%
Issue of Bonds		3,812,718,954.00			4,900,000,000.00	
Reserve Fund	0.00%	0.00		1.05%	51,450,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,255,570.74	0.580%	
Servicer ppal collect not yet credited	14,092,764.53		
Servicer mts collect not yet credited	7,315,890.59		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		51,450,000.00	3.672%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		116,351.96	

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### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	27,726	33,222	
Principal			
Principal outstanding	3,843,403,213.08	4,900,000,817.08	
Average loan	138,620.91	147,492.65	
Minimum	250.92	6,004.99	
Maximum	1,129,954.27	1,182,773.71	
Interest rate			
Weighted average (wac)	2.78%	5.15%	
Minimum	1.24%	2.85%	
Maximum	7.01%	6.73%	
Final maturity			
Weighted average (WARM) (months)	317	343	
Minimum	06/30/2010	04/30/2009	
Maximum	09/30/2049	08/31/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.93%	96.73%	
Mortgage Market: Banks	0.16%	0.17%	
Mortgage Market: All Institutions	2.90%	3.10%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	4.98	0.00	2.94
10.01 - 20%	0.04	15.04	0.01	14.59
20.01 - 30%	0.11	25.37	0.01	25.40
30.01 - 40%	0.31	36.00	0.03	35.74
40.01 - 50%	0.85	46.07	0.05	46.06
50.01 - 60%	3.50	56.51	0.18	55.37
60.01 - 70%	37.69	66.00	23.87	67.54
70.01 - 80%	57.47	74.21	75.86	75.73
80.01 - 90%	0.02	80.16		
Weighted average (WALTV)	70.05		73.70	
Minimum	0.18		2.29	
Maximum	80.61		80.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.45%	0.60%	0.54%	0.73%	0.75%
Annual Percentage Rate (CPR)	5.29%	7.00%	6.26%	8.43%	8.66%

Geographic distribution		
	Current	At constitution date
Andalucia	21.30%	20.97%
Aragon	1.50%	1.46%
Asturias	1.74%	1.71%
Balearic Islands	4.04%	4.04%
Basque Country	2.10%	2.08%
Canary Islands	7.39%	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	1.42%	1.39%
Galicia	4.52%	4.44%
La Rioja	0.36%	0.37%
Madrid	10.66%	10.89%
Melilla	0.36%	0.35%
Murcia	2.87%	2.89%
Navarra	0.54%	0.55%
Valencia	13.44%	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	3,626	1,229,696.10	1,458,835.44	17,918.52	2,706,450.06	21.25	519,579,943.67	522,286,393.73	74.02	71.18
from > 1 to ≤ 2 months	420	329,858.51	419,834.86	482.29	750,175.66	5.89	58,869,924.15	59,620,099.81	8.45	72.20
from > 2 to ≤ 3 months	57	58,940.64	75,566.44	1,140.28	135,647.36	1.07	7,801,384.14	7,937,031.50	1.12	71.38
from > 3 to ≤ 6 months	94	135,471.32	204,006.07	31,400.04	370,877.43	2.91	14,031,807.50	14,402,684.93	2.04	73.30
from > 6 to < 12 months	154	371,060.98	763,132.21	151,346.50	1,285,539.69	10.10	23,433,993.81	24,719,533.50	3.50	73.05
from ≥ 12 to < 18 months	268	807,625.30	2,263,931.19	364,261.43	3,435,817.92	26.98	38,126,793.50	41,562,611.42	5.89	78.74
from ≥ 18 to < 24 months	180	721,817.03	2,195,413.71	374,043.21	3,291,273.95	25.85	25,999,002.52	29,290,276.47	4.15	81.26
from ≥ 2 years	34	149,853.20	550,698.58	57,629.45	758,181.23	5.95	5,055,357.18	5,813,538.41	0.82	84.53
Subtotal	4,833	3,804,323.08	7,931,418.50	998,221.72	12,733,963.30	100.00	692,898,206.47	705,632,169.77	100.00	72.25
<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>4,833</b>	<b>3,804,323.08</b>	<b>7,931,418.50</b>	<b>998,221.72</b>	<b>12,733,963.30</b>		<b>692,898,206.47</b>	<b>705,632,169.77</b>		<b>72.25</b>