



# BBVA RMBS 4 Fondo de Titulización de Activos

## Brief report

Date: 05/31/2010  
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  
Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

Subordinated Loan  
BBVA

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	27.052	33.222	
Principal			
Principal outstanding	3,708,461,810.59	4,900,000,817.08	
Average loan	137,086.42	147,492.65	
Minimum	244.86	6,004.99	
Maximum	1,119,449.72	1,182,773.71	
Interest rate			
Weighted average (wac)	2.69%	5.15%	
Minimum	0.93%	2.85%	
Maximum	7.01%	6.73%	
Final maturity			
Weighted average (WARM) (months)	313	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)	96.97%	96.73%	
Mortgage Market: Banks	0.16%	0.17%	
Mortgage Market: All Institutions	2.87%	3.10%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	6.49	0.00	2.94
10.01 - 20%	0.04	15.46	0.01	14.59
20.01 - 30%	0.12	26.02	0.01	25.40
30.01 - 40%	0.36	35.80	0.03	35.74
40.01 - 50%	1.00	46.08	0.05	46.06
50.01 - 60%	4.32	56.56	0.18	55.37
60.01 - 70%	40.52	65.88	23.87	67.54
70.01 - 80%	53.59	73.95	75.86	75.73
80.01 - 90%	0.04	80.23		
Weighted average (WALTV)	69.42		73.70	
Minimum	0.18		2.29	
Maximum	80.48		80.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.58%	0.59%	0.61%	0.73%
Annual Percentage Rate (CPR)	6.18%	6.71%	6.82%	7.04%	8.43%

Geographic distribution		
	Current	At constitution date
Andalucia	21.33%	20.97%
Aragon	1.48%	1.46%
Asturias	1.73%	1.71%
Balearic Islands	4.03%	4.04%
Basque Country	2.08%	2.08%
Canary Islands	7.40%	7.17%
Cantabria	0.88%	0.87%
Castilla-La Mancha	3.20%	3.30%
Castilla-Leon	3.12%	2.99%
Catalonia	20.03%	20.20%
Ceuta	0.32%	0.33%
Extremadura	1.44%	1.39%
Galicia	4.85%	4.44%
La Rioja	0.36%	0.37%
Madrid	10.59%	10.89%
Melilla	0.37%	0.35%
Murcia	2.87%	2.89%
Navarra	0.55%	0.55%
Valencia	13.37%	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	3,759	1,265,548.97	1,407,546.72	26,873.13	2,699,968.82	20.36	532,543,102.31	535,243,071.13	75.21	70.49
from > 1 to ≤ 2 months	395	353,132.52	407,829.88	239.10	761,201.50	5.74	60,060,871.49	60,822,072.99	8.55	71.86
from > 2 to ≤ 3 months	36	38,413.32	48,296.28	0.00	86,709.60	0.65	5,222,656.56	5,309,366.16	0.75	73.89
from > 3 to ≤ 6 months	64	92,872.84	133,932.44	26,203.01	253,008.29	1.91	9,832,212.87	10,085,221.16	1.42	74.07
from > 6 to < 12 months	116	265,621.44	394,943.36	100,473.07	761,037.87	5.74	16,433,653.69	17,194,691.56	2.42	71.77
from ≥ 12 to < 18 months	180	610,604.29	1,269,647.89	229,774.97	2,110,027.15	15.91	25,380,077.13	27,490,104.28	3.86	74.19
from ≥ 18 to < 24 months	232	1,026,761.54	2,691,677.39	427,009.72	4,145,448.65	31.26	34,043,784.30	38,189,232.95	5.37	80.98
from ≥ 2 years	110	588,297.88	1,616,023.32	241,016.40	2,445,337.60	18.44	14,922,092.19	17,367,429.79	2.44	81.90
Subtotal	4,892	4,241,252.80	7,969,897.28	1,051,589.40	13,262,739.48	100.00	698,438,450.54	711,701,190.02	100.00	71.59
<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
Total	4,892	4,241,252.80	7,969,897.28	1,051,589.40	13,262,739.48		698,438,450.54	711,701,190.02		71.59