

BBVA RMBS 4 Fondo de Titulación de Activos

Brief report

Date: 07/31/2010
Currency: EUR

Date of constitution
11/19/2007

VAT Reg. no.
V85271229

Management Company
Europea de Titulación, 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	26.761	33.222	
Principal			
Principal outstanding	3,643,492,633.69	4,900,000,817.08	
Average loan	136,149.35	147,492.65	
Minimum	241.80	6,004.99	
Maximum	1,114,251.23	1,182,773.71	
Interest rate			
Weighted average (wac)	2.70%	5.15%	
Minimum	1.23%	2.85%	
Maximum	7.01%	6.73%	
Final maturity			
Weighted average (WARM) (months)	311	343	
Minimum	08/31/2011	04/30/2009	
Maximum	09/30/2049	08/31/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.98%	96.73%	
Mortgage Market: Banks	0.16%	0.17%	
Mortgage Market: All Institutions	2.86%	3.10%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	6.55	0.00	2.94
10.01 - 20%	0.04	15.37	0.01	14.59
20.01 - 30%	0.13	25.64	0.01	25.40
30.01 - 40%	0.39	35.57	0.03	35.74
40.01 - 50%	1.12	45.93	0.05	46.06
50.01 - 60%	4.78	56.57	0.18	55.37
60.01 - 70%	41.94	65.83	23.87	67.54
70.01 - 80%	51.54	73.83	75.86	75.73
80.01 - 90%	0.04	80.15		
Weighted average (WALTV)	69.09		73.70	
Minimum	0.18		2.29	
Maximum	80.42		80.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.54%	0.57%	0.56%	0.72%
Annual Percentage Rate (CPR)	5.80%	6.28%	6.64%	6.47%	8.30%

Geographic distribution		
	Current	At constitution date
Andalucia	21.32%	20.97%
Aragon	1.47%	1.46%
Asturias	1.74%	1.71%
Balearic Islands	4.03%	4.04%
Basque Country	2.06%	2.08%
Canary Islands	7.43%	7.17%
Cantabria	0.87%	0.87%
Castilla-La Mancha	3.20%	3.30%
Castilla-Leon	3.13%	2.99%
Catalonia	20.05%	20.20%
Ceuta	0.33%	0.33%
Extremadura	1.44%	1.39%
Galicia	4.89%	4.44%
La Rioja	0.36%	0.37%
Madrid	10.55%	10.89%
Melilla	0.37%	0.35%
Murcia	2.85%	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	%			
Delinquencies									
Up to 1 month	3,051	1,078,629.51	1,177,159.25	25,058.34	2,280,847.10	18.19	430,442,344.56	432,723,191.66	73.30
from > 1 to ≤ 2 months	329	280,697.47	324,204.00	0.00	604,901.47	4.82	47,452,399.92	48,057,301.39	8.14
from > 2 to ≤ 3 months	27	41,480.25	41,983.83	763.92	84,228.00	0.67	4,328,256.93	4,412,484.93	0.75
from > 3 to ≤ 6 months	82	129,497.07	173,464.98	29,310.37	332,272.42	2.65	11,894,025.36	12,226,297.78	2.07
from > 6 to < 12 months	91	234,976.45	329,443.35	81,191.44	645,611.24	5.15	13,276,367.71	13,921,978.95	2.36
from ≥ 12 to < 18 months	140	515,868.39	959,379.45	187,557.76	1,662,805.60	13.26	20,687,902.29	22,350,707.89	3.79
from ≥ 18 to < 24 months	207	927,090.45	2,137,746.93	402,613.80	3,467,451.18	27.66	28,273,938.03	31,741,389.21	5.38
from ≥ 2 years	148	863,977.50	2,295,167.22	299,582.99	3,458,727.71	27.59	21,433,471.64	24,892,199.35	4.22
Subtotal	4,075	4,072,217.09	7,438,549.01	1,026,078.62	12,536,844.72	100.00	577,788,706.44	590,325,551.16	71.65
Doubt debts (subjectives)									
	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	4,075	4,072,217.09	7,438,549.01	1,026,078.62	12,536,844.72		577,788,706.44	590,325,551.16	71.65