BBVA RMBS 4 Fondo de Titulización de Activos

Brief report

Date: 08/31/2010
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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

Issued securities: Asset-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Moody´s / S&P Current	 Original
Series A1 ES0314150006	11/22/2007 27,400	53,571.29 1,467,853,346.00 53.57%	100,000.00 2,740,000,000.00	Floating Euribor 3 meses+0.180% 25.Jan/Apr/Jul/Oct	1.0640% 10/25/2010 144.082961 Gross 116.707198 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	10/25/2010 "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	1.1340% 10/25/2010 286.650000 Gross 232.186500 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	1.1840% 10/25/2010 299.288889 Gross 242.424000 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	1.6840% 10/25/2010 425.677778 Gross 344.799000 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	1.9840% 10/25/2010 501.511111 Gross 406.224000 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa1 BBB	Baa1 BBB
Total		3,627,853,346.00	4,900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A1	With optional redemption *	Average life	Years	4.29	3.23	2.59	2.16	1.85	1.63	1.46	1.32
			Date	11/09/2014	10/17/2013	02/24/2013	09/20/2012	06/01/2012	03/11/2012	01/08/2012	11/18/2011
		Final Maturity	Years	9.00	7.00	5.50	4.50	4.00	3.50	3.00	2.75
			Date	07/25/2019	07/25/2017	01/25/2016	01/25/2015	07/25/2014	01/25/2014	07/25/2013	04/25/2013
	Without optional redemption *	Average life	Years	4.29	3.23	2.59	2.16	1.85	1.63	1.46	1.32
			Date	11/09/2014	10/17/2013	02/24/2013	09/20/2012	06/01/2012	03/11/2012	01/08/2012	11/18/2011
		Final Maturity	Years	9.00	7.00	5.50	4.50	4.00	3.50	3.00	2.75
			Date	07/25/2019	07/25/2017	01/25/2016	01/25/2015	07/25/2014	01/25/2014	07/25/2013	04/25/2013
Series A2	With optional redemption *	Average life	Years	12.49	9.89	8.06	6.74	5.77	5.03	4.44	3.98
			Date	01/16/2023	06/14/2020	08/13/2018	04/20/2017	04/30/2016	08/03/2015	01/02/2015	07/17/2014
		Final Maturity	Years	16.26	13.26	11.01	9.25	8.00	7.00	6.25	5.50
			Date	10/25/2026	10/25/2023	07/25/2021	10/25/2019	07/25/2018	07/25/2017	10/25/2016	01/25/2016
	Without optional redemption *	Average life	Years	12.49	9.89	8.06	6.74	5.77	5.03	4.44	3.98
			Date	01/16/2023	06/14/2020	08/13/2018	04/20/2017	04/30/2016	08/03/2015	01/02/2015	07/17/2014
		Final Maturity	Years	16.26	13.26	11.01	9.25	8.00	7.00	6.25	5.50
			Date	10/25/2026	10/25/2023	07/25/2021	10/25/2019	07/25/2018	07/25/2017	10/25/2016	01/25/2016
Series A3	With optional redemption *	Average life	Years	20.70	17.73	15.24	13.15	11.43	10.08	8.98	8.00
			Date	04/02/2031	04/14/2028	10/16/2025	09/16/2023	12/25/2021	08/19/2020	07/15/2019	07/23/2018
		Final Maturity	Years	23.27	20.26	17.76	15.51	13.51	12.01	10.76	9.51
			Date	10/25/2033	10/25/2030	04/25/2028	01/25/2026	01/25/2024	07/25/2022	04/25/2021	01/25/2020
	Without optional redemption *	Average life	Years	21.42	18.63	16.15	14.05	12.30	10.87	9.69	8.71
			Date	12/21/2031	03/06/2029	09/14/2026	08/07/2024	11/10/2022	06/06/2021	04/01/2020	04/09/2019
		Final Maturity	Years	29.52	26.02	24.27	22.01	19.76	18.01	16.26	14.76
			Date	01/25/2040	07/25/2036	10/25/2034	07/25/2032	04/25/2030	07/25/2028	10/25/2026	04/25/2025
Series B	With optional redemption *	Average life	Years	23.27	20.26	17.76	15.51	13.51	12.01	10.76	9.51
			Date	10/25/2033	10/25/2030	04/25/2028	01/25/2026	01/25/2024	07/25/2022	04/25/2021	01/25/2020
		Final Maturity	Years	23.27	20.26	17.76	15.51	13.51	12.01	10.76	9.51
			Date	10/25/2033	10/25/2030	04/25/2028	01/25/2026	01/25/2024	07/25/2022	04/25/2021	01/25/2020
	Without optional redemption *	Average life	Years	30.53	26.70	24.79	22.66	20.56	18.60	16.84	15.30
			Date	01/26/2041	04/02/2037	05/02/2035	03/19/2033	02/08/2031	02/25/2029	05/24/2027	11/10/2025
		Final Maturity	Years	31.52	27.52	25.52	23.52	21.26	19.26	17.51	16.01
			Date	01/25/2042	01/25/2038	01/25/2036	01/25/2034	10/25/2031	10/25/2029	01/25/2028	07/25/2026
Series C	With optional redemption *	Average life	Years	23.27	20.26	17.76	15.51	13.51	12.01	10.76	9.51
			Date	10/25/2033	10/25/2030	04/25/2028	01/25/2026	01/25/2024	07/25/2022	04/25/2021	01/25/2020
		Final Maturity	Years	23.27	20.26	17.76	15.51	13.51	12.01	10.76	9.51
			Date	10/25/2033	10/25/2030	04/25/2028	01/25/2026	01/25/2024	07/25/2022	04/25/2021	01/25/2020
	Without optional redemption *	Average life	Years	34.67	32.13	29.40	27.12	25.03	23.07	21.23	19.55
			Date	03/18/2045	09/03/2042	12/12/2039	09/02/2037	07/30/2035	08/13/2033	10/14/2031	02/05/2030
		Final Maturity	Years	39.02	39.02	39.02	39.02	39.02	39.02	39.02	39.02
			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)

	Current		% CE	At issue date		% CE
Class A	95.88%	3,478,353,346.00	4.12%	96.95%	4,750,500,000.00	4.10%
Series A1	40.46%	1,467,853,346.00		55.92%	2,740,000,000.00	
Series A2	26.46%	960,000,000.00		19.59%	960,000,000.00	
Series A3	28.96%	1,050,500,000.00		21.44%	1,050,500,000.00	
Series B	1.15%	41,700,000.00	2.97%	0.85%	41,700,000.00	3.25%
Series C	2.97%	107,800,000.00	0.00%	2.20%	107,800,000.00	1.05%
Issue of Bonds		3,627,853,346.00			4,900,000,000.00	
Reserve Fund	0.00%	0.00		1.05%	51,450,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		37,947,477.05	0.772%
Servicer ppal collect not yet credited		9,424,846.34	
Servicer ints collect not yet credited		6,434,737.73	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		51,450,000.00	3.884%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		38,784.00	

Additional information

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	26,667	33,222
Principal		
Principal outstanding	3,621,390,654.68	4,900,000,817.08
Average loan	135,800.45	147,492.65
Minimum	240.27	6,004.99
Maximum	1,111,687.38	1,182,773.71
Interest rate		
Weighted average (wac)	2.72%	5.15%
Minimum	1.23%	2.85%
Maximum	7.01%	6.73%
Final maturity		
Weighted average (WARM) (months)	310	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)	96.99%	96.73%
Mortgage Market: Banks	0.16%	0.17%
Mortgage Market: All Institutions	2.85%	3.10%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.02	6.38	0.00	2.94
10.01 - 20%	0.05	15.47	0.01	14.59
20.01 - 30%	0.14	25.82	0.01	25.40
30.01 - 40%	0.39	35.62	0.03	35.74
40.01 - 50%	1.15	45.87	0.05	46.06
50.01 - 60%	5.11	56.59	0.18	55.37
60.01 - 70%	42.48	65.80	23.87	67.54
70.01 - 80%	50.64	73.77	75.86	75.73
80.01 - 90%	0.02	80.15		
Weighted average (WALTV)		68.93		73.70
Minimum		0.18		2.29
Maximum		80.38		80.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.46%	0.52%	0.55%	0.71%
Annual Percentage Rate (CPR)	3.77%	5.39%	6.11%	6.45%	8.17%

Geographic distribution

	Current	At constitution date
Andalucia	21.34%	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	7.42%	7.17%
Cantabria	0.88%	0.87%
Castilla-La Mancha	3.20%	3.30%
Castilla-Leon	3.13%	2.99%
Catalonia	20.03%	20.20%
Ceuta	0.33%	0.33%
Extremadura	1.44%	1.39%
Galicia	4.90%	4.44%
La Rioja	0.36%	0.37%
Madrid	10.55%	10.89%
Melilla	0.37%	0.35%
Murcia	2.85%	2.89%
Navarra	0.54%	0.55%
Valencia	13.36%	13.99%

Current delinquency

Aging	Assets	Overdue debt Principal	Overdue debt Interest	Overdue debt Other	Overdue debt Total	Overdue debt %	Outstanding debt	Total debt	Total debt %	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	3,828	1,320,050.96	1,436,681.63	53,870.65	2,810,603.24	20.87	545,206,487.59	548,017,090.83	76.44	70.07
from > 1 to ≤ 2 months	384	342,686.51	381,103.26	3,667.05	727,456.82	5.40	55,195,108.38	55,922,565.20	7.80	70.75
from > 2 to ≤ 3 months	46	47,555.61	63,573.26	239.10	111,367.97	0.83	7,063,691.09	7,175,059.06	1.00	70.84
from > 3 to ≤ 6 months	78	143,138.15	167,532.43	21,567.44	332,238.02	2.47	11,538,037.77	11,870,275.79	1.66	73.92
from > 6 to < 12 months	91	258,968.02	331,325.41	78,512.40	668,805.83	4.97	13,644,145.15	14,312,950.98	2.00	74.71
from ≥ 12 to < 18 months	130	451,385.14	853,499.06	172,353.86	1,477,238.06	10.97	18,850,127.55	20,327,365.61	2.84	76.76
from ≥ 18 to < 24 months	184	870,566.13	1,882,527.80	349,202.08	3,102,296.01	23.04	25,646,989.76	28,749,285.77	4.01	80.16
from ≥ 2 years	183	1,083,908.22	2,784,219.25	368,951.91	4,237,079.38	31.46	26,324,263.46	30,561,342.84	4.26	83.65
Subtotal	4,924	4,518,258.74	7,900,462.10	1,048,364.49	13,467,085.33	100.00	703,468,850.75	716,935,936.08	100.00	71.31
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	0.00
Total	4,924	4,518,258.74	7,900,462.10	1,048,364.49	13,467,085.33		703,468,850.75	716,935,936.08		71.31

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