BBVA RMBS 4 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 09/30/2010
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

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	4.28	3.24	2.61	2.19	1.89	1.67	1.50	1.37
			Date	11/03/2014	10/20/2013	03/03/2013	10/02/2012	06/16/2012	03/28/2012	01/25/2012	12/07/2011
		Final Maturity	Years	9.25	7.00	5.75	4.75	4.00	3.50	3.00	2.75
			Date	10/25/2019	07/25/2017	04/25/2016	04/25/2015	07/25/2014	01/25/2014	07/25/2013	04/25/2013
	Without optional redemption *	Average life	Years	4.28	3.24	2.61	2.19	1.89	1.67	1.50	1.37
			Date	11/03/2014	10/20/2013	03/03/2013	10/02/2012	06/16/2012	03/28/2012	01/25/2012	12/07/2011
		Final Maturity	Years	9.25	7.00	5.75	4.75	4.00	3.50	3.00	2.75
			Date	10/25/2019	07/25/2017	04/25/2016	04/25/2015	07/25/2014	01/25/2014	07/25/2013	04/25/2013
Series A2	With optional redemption *	Average life	Years	12.87	10.26	8.39	7.04	6.03	5.27	4.67	4.19
			Date	06/06/2023	10/24/2020	12/11/2018	08/05/2017	08/05/2016	10/31/2015	03/27/2015	10/01/2014
		Final Maturity	Years	16.76	14.01	11.51	9.76	8.51	7.51	6.51	6.00
			Date	04/25/2027	07/25/2024	01/25/2022	04/25/2020	01/25/2019	01/25/2018	01/25/2017	07/25/2016
	Without optional redemption *	Average life	Years	12.87	10.26	8.39	7.04	6.03	5.27	4.67	4.19
			Date	06/06/2023	10/24/2020	12/11/2018	08/05/2017	08/05/2016	10/31/2015	03/27/2015	10/01/2014
		Final Maturity	Years	16.76	14.01	11.51	9.76	8.51	7.51	6.51	6.00
			Date	04/25/2027	07/25/2024	01/25/2022	04/25/2020	01/25/2019	01/25/2018	01/25/2017	07/25/2016
Series A3	With optional redemption *	Average life	Years	21.35	18.49	15.88	13.75	11.96	10.57	9.43	8.51
			Date	11/26/2031	01/16/2029	06/07/2026	04/22/2024	07/08/2022	02/16/2021	12/29/2019	01/26/2019
		Final Maturity	Years	23.27	20.52	17.76	15.51	13.51	12.01	10.76	9.76
			Date	10/25/2033	01/25/2031	04/25/2028	01/25/2026	01/25/2024	07/25/2022	04/25/2021	04/25/2020
	Without optional redemption *	Average life	Years	23.40	20.61	18.13	15.99	14.18	12.65	11.36	10.28
			Date	12/13/2033	03/01/2031	09/06/2028	07/18/2026	09/24/2024	03/17/2023	12/02/2021	10/31/2020
		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
Series B	With optional redemption *	Average life	Years	16.13	13.49	11.36	9.73	8.42	7.41	6.60	5.94
			Date	09/07/2026	01/18/2024	12/02/2021	04/13/2020	12/23/2018	12/20/2017	02/27/2017	07/02/2016
		Final Maturity	Years	23.27	20.52	17.76	15.51	13.51	12.01	10.76	9.76
			Date	10/25/2033	01/25/2031	04/25/2028	01/25/2026	01/25/2024	07/25/2022	04/25/2021	04/25/2020
	Without optional redemption *	Average life	Years	17.06	14.46	12.39	10.75	9.43	8.36	7.48	6.75
			Date	08/14/2027	01/05/2025	12/12/2022	04/21/2021	12/27/2019	12/01/2018	01/14/2018	04/22/2017
		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
Series C	With optional redemption *	Average life	Years	16.14	13.50	11.37	9.73	8.42	7.42	6.60	5.95
			Date	09/11/2026	01/21/2024	12/05/2021	04/16/2020	12/25/2018	12/22/2017	03/01/2017	07/04/2016
		Final Maturity	Years	23.27	20.52	17.76	15.51	13.51	12.01	10.76	9.76
			Date	10/25/2033	01/25/2031	04/25/2028	01/25/2026	01/25/2024	07/25/2022	04/25/2021	04/25/2020
	Without optional redemption *	Average life	Years	17.08	14.47	12.40	10.75	9.44	8.36	7.48	6.75
			Date	08/18/2027	01/09/2025	12/15/2022	04/24/2021	12/29/2019	12/03/2018	01/16/2018	04/24/2017
		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		64,276,331.75	0.772%
Servicer ppal collect not yet credited		10,117,922.27	
Servicer ints collect not yet credited		6,210,894.79	
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	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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BBVA

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	26,577	33,222
Principal		
Principal outstanding	3,600,155,806.57	4,900,000,817.08
Average loan	135,461.33	147,492.65
Minimum	238.73	6,004.99
Maximum	1,109,117.23	1,182,773.71
Interest rate		
Weighted average (wac)	2.78%	5.15%
Minimum	1.23%	2.85%
Maximum	7.01%	6.73%
Final maturity		
Weighted average (WARM) (months)	309	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)	97.01%	96.73%
Mortgage Market: Banks	0.16%	0.17%
Mortgage Market: All Institutions	2.83%	3.10%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	6.67	0.00	2.94
10.01 - 20%	0.04	15.95	0.01	14.59
20.01 - 30%	0.15	25.82	0.01	25.40
30.01 - 40%	0.40	35.55	0.03	35.74
40.01 - 50%	1.21	45.70	0.05	46.06
50.01 - 60%	5.44	56.62	0.18	55.37
60.01 - 70%	43.09	65.78	23.87	67.54
70.01 - 80%	49.65	73.71	75.86	75.73
80.01 - 90%	0.01	80.16		
Weighted average (WALTV)		68.77		73.70
Minimum		0.17		2.29
Maximum		80.35		80.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.37%	0.46%	0.54%	0.70%
Annual Percentage Rate (CPR)	3.25%	4.31%	5.40%	6.29%	8.04%

Geographic distribution

	Current	At constitution date
Andalucia	21.33%	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	0.87%	0.87%
Castilla-La Mancha	3.21%	3.30%
Castilla-Leon	3.12%	2.99%
Catalonia	20.04%	20.20%
Ceuta	0.33%	0.33%
Extremadura	1.44%	1.39%
Galicia	4.90%	4.44%
La Rioja	0.37%	0.37%
Madrid	10.53%	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	4,316	1,461,630.21	1,599,528.09	38,896.02	3,100,054.32	22.29	612,183,452.39	615,283,506.71	78.82	69.88
from > 1 to ≤ 2 months	363	321,123.62	359,686.43	456.41	681,266.46	4.90	51,425,136.20	52,106,402.66	6.68	71.41
from > 2 to ≤ 3 months	36	43,025.39	48,559.42	3,244.61	94,829.42	0.68	5,255,248.77	5,350,078.19	0.69	67.78
from > 3 to ≤ 6 months	85	149,802.28	179,032.45	22,330.62	351,165.35	2.52	12,889,822.63	13,240,987.98	1.70	72.52
from > 6 to < 12 months	87	229,313.88	291,354.30	74,387.79	595,055.97	4.28	12,591,585.46	13,186,641.43	1.69	74.44
from ≥ 12 to < 18 months	126	469,159.64	801,218.27	167,999.35	1,438,377.26	10.34	19,131,310.99	20,569,688.25	2.64	76.46
from ≥ 18 to < 24 months	167	816,398.80	1,673,547.86	318,370.64	2,808,317.30	20.19	23,355,198.05	26,163,515.35	3.35	79.73
from ≥ 2 years	212	1,275,816.87	3,140,186.68	425,614.38	4,841,617.93	34.81	29,837,364.52	34,678,982.45	4.44	83.62
Subtotal	5,392	4,766,270.69	8,093,113.50	1,051,299.82	13,910,684.01	100.00	766,669,119.01	780,579,803.02	100.00	71.06
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	5,392	4,766,270.69	8,093,113.50	1,051,299.82	13,910,684.01		766,669,119.01	780,579,803.02		71.06

Additional information
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