BBVA RMBS 4 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 01/31/2011
Currency: EUR

Date of constitution
11/19/2007

VAT Reg. no.
V85271229

Management Company
Europea de Titulización, S.G.F.T

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BBVA

Servicer
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Lead Managers
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Bond Underwriters and Placement Agents
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AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
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Start-up Loan
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Assets Custodian
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Ernst & Young (hasta ejercicio 2008)

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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	47,911.91 1,312,786,334.00 47.91%	100,000.00 2,740,000,000.00	Floating Euribor 3 meses+0.180% 25.Jan/Apr/Jul/Oct	1.2050% 04/26/2011 145.938347 Gross 118.210061 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	04/26/2011 "Pass-Through"	Aa3 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	1.2750% 04/26/2011 322.291667 Gross 261.056250 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa3 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	1.3250% 04/26/2011 334.930556 Gross 271.293750 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa3 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	1.8250% 04/26/2011 461.319444 Gross 373.668750 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3 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	2.1250% 04/26/2011 537.152778 Gross 435.093750 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa1 BBB	Baa1 BBB
Total		3,472,786,334.00	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	3.20	2.54	2.10	1.79	1.56	1.38	1.24
			Date	05/10/2015	04/08/2014	08/10/2013	03/02/2013	11/08/2012	08/16/2012	06/12/2012	04/22/2012
		Final Maturity	Years	8.50	6.50	5.25	4.25	3.75	3.25	2.75	2.50
			Date	07/25/2019	07/25/2017	04/25/2016	04/25/2015	10/25/2014	04/25/2014	10/25/2013	07/25/2013
	Without optional redemption *	Average life	Years	4.29	3.20	2.54	2.10	1.79	1.56	1.38	1.24
			Date	05/10/2015	04/08/2014	08/10/2013	03/02/2013	11/08/2012	08/16/2012	06/12/2012	04/22/2012
		Final Maturity	Years	8.50	6.50	5.25	4.25	3.75	3.25	2.75	2.50
			Date	07/25/2019	07/25/2017	04/25/2016	04/25/2015	10/25/2014	04/25/2014	10/25/2013	07/25/2013
Series A2	With optional redemption *	Average life	Years	12.01	9.50	7.72	6.44	5.50	4.78	4.21	3.76
			Date	01/26/2023	07/23/2020	10/13/2018	07/04/2017	07/24/2016	11/04/2015	04/11/2015	10/27/2014
		Final Maturity	Years	15.76	12.76	10.76	9.01	7.75	6.75	6.01	5.25
			Date	10/25/2026	10/25/2023	10/25/2021	01/25/2020	10/25/2018	10/25/2017	01/25/2017	04/25/2016
	Without optional redemption *	Average life	Years	12.01	9.50	7.72	6.44	5.50	4.78	4.21	3.76
			Date	01/26/2023	07/23/2020	10/13/2018	07/04/2017	07/24/2016	11/04/2015	04/11/2015	10/27/2014
		Final Maturity	Years	15.76	12.76	10.76	9.01	7.75	6.75	6.01	5.25
			Date	10/25/2026	10/25/2023	10/25/2021	01/25/2020	10/25/2018	10/25/2017	01/25/2017	04/25/2016
Series A3	With optional redemption *	Average life	Years	20.20	17.37	14.83	12.85	11.15	9.82	8.73	7.76
			Date	04/04/2031	06/02/2028	11/19/2025	11/29/2023	03/17/2022	11/16/2020	10/16/2019	10/28/2018
		Final Maturity	Years	22.76	20.01	17.26	15.26	13.26	11.76	10.50	9.25
			Date	10/25/2033	01/25/2031	04/25/2028	04/25/2026	04/25/2024	10/25/2022	07/25/2021	04/25/2020
	Without optional redemption *	Average life	Years	20.92	18.19	15.77	13.71	12.01	10.60	9.44	8.47
			Date	12/22/2031	03/29/2029	10/29/2026	10/07/2024	01/23/2023	08/28/2021	07/01/2020	07/15/2019
		Final Maturity	Years	29.02	25.52	23.76	21.51	19.51	17.51	16.01	14.51
			Date	01/25/2040	07/25/2036	10/25/2034	07/25/2032	07/25/2030	07/25/2028	01/25/2027	07/25/2025
Series B	With optional redemption *	Average life	Years	22.76	20.01	17.26	15.26	13.26	11.76	10.50	9.25
			Date	10/25/2033	01/25/2031	04/25/2028	04/25/2026	04/25/2024	10/25/2022	07/25/2021	04/25/2020
		Final Maturity	Years	22.76	20.01	17.26	15.26	13.26	11.76	10.50	9.25
			Date	10/25/2033	01/25/2031	04/25/2028	04/25/2026	04/25/2024	10/25/2022	07/25/2021	04/25/2020
	Without optional redemption *	Average life	Years	30.02	26.21	24.33	22.26	20.19	18.28	16.55	15.04
			Date	01/24/2041	04/04/2037	05/19/2035	04/25/2033	03/31/2031	05/03/2029	08/11/2027	02/03/2026
		Final Maturity	Years	31.02	27.27	25.02	23.02	21.01	19.01	17.26	15.76
			Date	01/25/2042	04/25/2038	01/25/2036	01/25/2034	01/25/2032	01/25/2030	04/25/2028	10/25/2026
Series C	With optional redemption *	Average life	Years	22.76	20.01	17.26	15.26	13.26	11.76	10.50	9.25
			Date	10/25/2033	01/25/2031	04/25/2028	04/25/2026	04/25/2024	10/25/2022	07/25/2021	04/25/2020
		Final Maturity	Years	22.76	20.01	17.26	15.26	13.26	11.76	10.50	9.25
			Date	10/25/2033	01/25/2031	04/25/2028	04/25/2026	04/25/2024	10/25/2022	07/25/2021	04/25/2020
	Without optional redemption *	Average life	Years	34.13	31.65	28.94	26.69	24.64	22.71	20.91	19.25
			Date	03/05/2045	09/09/2042	12/27/2039	09/28/2037	09/07/2035	10/03/2033	12/17/2031	04/20/2030
		Final Maturity	Years	38.52	38.52	38.52	38.52	38.52	38.52	38.52	38.52
			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	95.70%	3,323,286,334.00	4.30%	96.95%	4,750,500,000.00	4.10%
Series A1	37.80%	1,312,786,334.00		55.92%	2,740,000,000.00	
Series A2	27.64%	960,000,000.00		19.59%	960,000,000.00	
Series A3	30.25%	1,050,500,000.00		21.44%	1,050,500,000.00	
Series B	1.20%	41,700,000.00	3.10%	0.85%	41,700,000.00	3.25%
Series C	3.10%	107,800,000.00	0.00%	2.20%	107,800,000.00	1.05%
Issue of Bonds		3,472,786,334.00			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		4,152,348.13	0.922%
Servicer ppal collect not yet credited		9,701,971.31	
Servicer ints collect not yet credited		6,151,863.09	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		51,450,000.00	4.025%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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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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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	26,122	33,222
Principal		
Principal outstanding	3,488,560,165.38	4,900,000,817.08
Average loan	133,548.74	147,492.65
Minimum	905.73	6,004.99
Maximum	1,098,773.35	1,182,773.71
Interest rate		
Weighted average (wac)	2.81%	5.15%
Minimum	1.23%	2.85%
Maximum	7.01%	6.73%
Final maturity		
Weighted average (WARM) (months)	305	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)	97.46%	96.73%
Mortgage Market: Banks	0.16%	0.17%
Mortgage Market: All Institutions	2.38%	3.10%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	6.00	0.00	2.94
10.01 - 20%	0.06	16.43	0.01	14.59
20.01 - 30%	0.18	25.55	0.01	25.40
30.01 - 40%	0.49	35.80	0.03	35.74
40.01 - 50%	1.48	45.72	0.05	46.06
50.01 - 60%	6.85	56.54	0.18	55.37
60.01 - 70%	45.55	65.68	23.87	67.54
70.01 - 80%	45.37	73.50	75.86	75.73
80.01 - 90%	0.00	80.22		
Weighted average (WALTV)		68.05		73.70
Minimum		0.81		2.29
Maximum		80.22		80.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.52%	0.44%	0.51%	0.68%
Annual Percentage Rate (CPR)	3.68%	6.01%	5.13%	5.90%	7.83%

Geographic distribution

	Current	At constitution date
Andalucia	21.42%	20.97%
Aragon	1.47%	1.46%
Asturias	1.76%	1.71%
Balearic Islands	4.03%	4.04%
Basque Country	2.07%	2.08%
Canary Islands	7.44%	7.17%
Cantabria	0.87%	0.87%
Castilla-La Mancha	3.22%	3.30%
Castilla-Leon	3.13%	2.99%
Catalonia	19.96%	20.20%
Ceuta	0.33%	0.33%
Extremadura	1.46%	1.39%
Galicia	4.94%	4.44%
La Rioja	0.37%	0.37%
Madrid	10.51%	10.89%
Melilla	0.37%	0.35%
Murcia	2.80%	2.89%
Navarra	0.55%	0.55%
Valencia	13.30%	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	3,998	1,356,249.94	1,490,933.50	43,260.46	2,890,443.90	19.95	563,375,574.99	566,266,018.89	77.16	69.35
from > 1 to ≤ 2 months	388	357,335.27	387,568.69	2,559.39	747,463.35	5.16	55,526,509.55	56,273,972.90	7.67	69.91
from > 2 to ≤ 3 months	44	46,926.29	51,385.60	540.22	98,852.11	0.68	6,123,419.09	6,222,271.20	0.85	70.46
from > 3 to ≤ 6 months	81	118,100.97	152,025.25	29,414.26	299,540.48	2.07	10,605,792.34	10,905,332.82	1.49	73.16
from > 6 to < 12 months	92	292,062.81	340,266.44	86,090.67	718,419.92	4.96	14,027,081.76	14,745,501.68	2.01	74.49
from ≥ 12 to < 18 months	80	341,910.34	449,252.41	95,059.93	886,222.68	6.12	11,796,043.21	12,682,265.89	1.73	76.30
from ≥ 18 to < 24 months	119	654,300.92	1,108,651.25	221,946.82	1,984,898.99	13.70	17,327,809.45	19,312,708.44	2.63	77.85
from ≥ 2 years	290	1,950,303.92	4,302,377.87	609,327.22	6,862,009.01	47.36	40,625,602.02	47,487,611.03	6.47	83.40
Subtotal	5,092	5,117,190.46	8,282,461.01	1,088,198.97	14,487,850.44	100.00	719,407,832.41	733,895,682.85	100.00	70.64
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	5,092	5,117,190.46	8,282,461.01	1,088,198.97	14,487,850.44		719,407,832.41	733,895,682.85		70.64

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