BBVA RMBS 4 Fondo de Titulización de Activos

Brief report

Date: 02/28/2011
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	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	3.87	2.91	2.33	1.94	1.67	1.46	1.31	1.18
			Date	12/08/2014	12/21/2013	05/23/2013	01/01/2013	09/24/2012	07/12/2012	05/16/2012	03/31/2012
		Final Maturity	Years	8.25	6.25	5.00	4.25	3.50	3.00	2.75	2.50
			Date	04/25/2019	04/25/2017	01/25/2016	04/25/2015	07/25/2014	01/25/2014	10/25/2013	07/25/2013
	Without optional redemption *	Average life	Years	3.87	2.91	2.33	1.94	1.67	1.46	1.31	1.18
			Date	12/08/2014	12/21/2013	05/23/2013	01/01/2013	09/24/2012	07/12/2012	05/16/2012	03/31/2012
		Final Maturity	Years	8.25	6.25	5.00	4.25	3.50	3.00	2.75	2.50
			Date	04/25/2019	04/25/2017	01/25/2016	04/25/2015	07/25/2014	01/25/2014	10/25/2013	07/25/2013
Series A2	With optional redemption *	Average life	Years	11.71	9.25	7.52	6.29	5.37	4.68	4.13	3.70
			Date	10/07/2022	04/23/2020	08/01/2018	05/08/2017	06/08/2016	09/28/2015	03/13/2015	10/06/2014
		Final Maturity	Years	15.51	12.76	10.50	8.75	7.50	6.50	5.75	5.25
			Date	07/25/2026	10/25/2023	07/25/2021	10/25/2019	07/25/2018	07/25/2017	10/25/2016	04/25/2016
	Without optional redemption *	Average life	Years	11.71	9.25	7.52	6.29	5.37	4.68	4.13	3.70
			Date	10/07/2022	04/23/2020	08/01/2018	05/08/2017	06/08/2016	09/28/2015	03/13/2015	10/06/2014
		Final Maturity	Years	15.51	12.76	10.50	8.75	7.50	6.50	5.75	5.25
			Date	07/25/2026	10/25/2023	07/25/2021	10/25/2019	07/25/2018	07/25/2017	10/25/2016	04/25/2016
Series A3	With optional redemption *	Average life	Years	19.99	17.16	14.72	12.68	11.07	9.76	8.60	7.72
			Date	01/15/2031	03/18/2028	10/09/2025	09/27/2023	02/17/2022	10/25/2020	08/29/2019	10/14/2018
		Final Maturity	Years	22.51	19.76	17.26	15.01	13.26	11.76	10.25	9.25
			Date	07/25/2033	10/25/2030	04/25/2028	01/25/2026	04/25/2024	10/25/2022	04/25/2021	04/25/2020
	Without optional redemption *	Average life	Years	20.74	18.02	15.62	13.58	11.90	10.51	9.37	8.42
			Date	10/18/2031	01/29/2029	09/04/2026	08/21/2024	12/15/2022	07/28/2021	06/05/2020	06/24/2019
		Final Maturity	Years	28.77	25.52	23.51	21.51	19.51	17.51	15.76	14.26
			Date	10/25/2039	07/25/2036	07/25/2034	07/25/2032	07/25/2030	07/25/2028	10/25/2026	04/25/2025
Series B	With optional redemption *	Average life	Years	22.51	19.76	17.26	15.01	13.26	11.76	10.25	9.25
			Date	07/25/2033	10/25/2030	04/25/2028	01/25/2026	04/25/2024	10/25/2022	04/25/2021	04/25/2020
		Final Maturity	Years	22.51	19.76	17.26	15.01	13.26	11.76	10.25	9.25
			Date	07/25/2033	10/25/2030	04/25/2028	01/25/2026	04/25/2024	10/25/2022	04/25/2021	04/25/2020
	Without optional redemption *	Average life	Years	29.87	26.10	24.25	22.17	20.11	18.21	16.49	14.99
			Date	11/30/2040	02/24/2037	04/18/2035	03/23/2033	03/02/2031	04/06/2029	07/18/2027	01/16/2026
		Final Maturity	Years	30.77	27.02	25.02	23.02	20.76	19.01	17.26	15.76
			Date	10/25/2041	01/25/2038	01/25/2036	01/25/2034	10/25/2031	01/25/2030	04/25/2028	10/25/2026
Series C	With optional redemption *	Average life	Years	22.51	19.76	17.26	15.01	13.26	11.76	10.25	9.25
			Date	07/25/2033	10/25/2030	04/25/2028	01/25/2026	04/25/2024	10/25/2022	04/25/2021	04/25/2020
		Final Maturity	Years	22.51	19.76	17.26	15.01	13.26	11.76	10.25	9.25
			Date	07/25/2033	10/25/2030	04/25/2028	01/25/2026	04/25/2024	10/25/2022	04/25/2021	04/25/2020
	Without optional redemption *	Average life	Years	34.05	31.54	28.86	26.62	24.57	22.65	20.85	19.20
			Date	02/03/2045	08/01/2042	11/26/2039	09/01/2037	08/14/2035	09/11/2033	11/27/2031	04/03/2030
		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		32,071,620.69	0.922%
Servicer ppal collect not yet credited		10,395,134.84	
Servicer ints collect not yet credited		6,460,539.43	
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

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	26,033	33,222
Principal		
Principal outstanding	3,465,519,873.42	4,900,000,817.08
Average loan	133,120.27	147,492.65
Minimum	883.89	6,004.99
Maximum	1,064,351.14	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)	304	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)	97.58%	96.73%
Mortgage Market: Banks	0.16%	0.17%
Mortgage Market: All Institutions	2.26%	3.10%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	5.96	0.00	2.94
10.01 - 20%	0.06	16.34	0.01	14.59
20.01 - 30%	0.18	25.45	0.01	25.40
30.01 - 40%	0.52	35.92	0.03	35.74
40.01 - 50%	1.53	45.78	0.05	46.06
50.01 - 60%	7.17	56.54	0.18	55.37
60.01 - 70%	46.08	65.65	23.87	67.54
70.01 - 80%	44.42	73.45	75.86	75.73
80.01 - 90%	0.00	80.18		
Weighted average (WALTV)		67.89		73.70
Minimum		0.79		2.29
Maximum		80.18		80.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.46%	0.44%	0.48%	0.67%
Annual Percentage Rate (CPR)	3.57%	5.43%	5.13%	5.63%	7.73%

Geographic distribution

	Current	At constitution date
Andalucia	21.44%	20.97%
Aragon	1.48%	1.46%
Asturias	1.76%	1.71%
Balearic Islands	4.00%	4.04%
Basque Country	2.08%	2.08%
Canary Islands	7.44%	7.17%
Cantabria	0.87%	0.87%
Castilla-La Mancha	3.22%	3.30%
Castilla-Leon	3.14%	2.99%
Catalonia	19.96%	20.20%
Ceuta	0.33%	0.33%
Extremadura	1.46%	1.39%
Galicia	4.96%	4.44%
La Rioja	0.36%	0.37%
Madrid	10.49%	10.89%
Melilla	0.37%	0.35%
Murcia	2.80%	2.89%
Navarra	0.55%	0.55%
Valencia	13.29%	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	2,982	1,048,982.76	1,132,071.65	45,599.87	2,226,654.28	15.84	412,884,572.81	415,111,227.09	70.80	69.13
from > 1 to ≤ 2 months	411	362,415.66	409,779.88	2,246.30	774,441.84	5.51	58,981,122.31	59,755,564.15	10.19	70.42
from > 2 to ≤ 3 months	41	47,172.36	55,763.89	212.97	103,149.22	0.73	6,075,407.73	6,178,556.95	1.05	70.11
from > 3 to ≤ 6 months	72	118,030.19	134,361.48	25,136.95	277,528.62	1.97	9,698,608.87	9,976,137.49	1.70	70.38
from > 6 to < 12 months	94	282,557.43	346,655.80	85,779.48	714,992.71	5.09	14,279,208.64	14,994,201.35	2.56	74.52
from ≥ 12 to < 18 months	84	388,774.89	462,301.94	100,216.20	951,293.03	6.77	12,353,945.69	13,305,238.72	2.27	76.05
from ≥ 18 to < 24 months	110	571,166.03	980,579.12	212,148.62	1,763,893.77	12.55	15,764,108.40	17,528,002.17	2.99	77.72
from ≥ 2 years	297	2,100,638.69	4,507,195.71	634,923.88	7,242,758.28	51.53	42,256,926.45	49,499,684.73	8.44	83.40
Subtotal	4,091	4,919,738.01	8,028,709.47	1,106,264.27	14,054,711.75	100.00	572,293,900.90	586,348,612.65	100.00	70.83
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	4,091	4,919,738.01	8,028,709.47	1,106,264.27	14,054,711.75		572,293,900.90	586,348,612.65		70.83

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