BBVA RMBS 4 Fondo de Titulización de Activos

Brief report

Date: 05/31/2011
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	45,646.97 1,250,726,978.00 45.65%	100,000.00 2,740,000,000.00	Floating Euribor 3 meses+0.180% 25.Jan/Apr/Jul/Oct	1.5230% 07/26/2011 175.731959 Gross 142.342887 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	07/26/2011 "Pass-Through"	Aaasf AAsf	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	1.5930% 07/26/2011 402.675000 Gross 326.166750 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aaasf AAsf	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	1.6430% 07/26/2011 415.313889 Gross 336.404250 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aaasf AAsf	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	2.1430% 07/26/2011 541.702778 Gross 438.779250 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3 A-sf	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	2.4430% 07/26/2011 617.536111 Gross 500.204250 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa1 BBsf	Baa1 BBB
Total		3,410,726,978.00	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	4.05	3.05	2.44	2.03	1.74	1.53	1.37	1.24
			Date	05/11/2015	05/10/2014	09/29/2013	05/04/2013	01/20/2013	11/04/2012	09/05/2012	07/19/2012
		Final Maturity	Years	8.25	6.25	5.01	4.25	3.50	3.00	2.76	2.50
			Date	07/25/2019	07/25/2017	04/25/2016	07/25/2015	10/25/2014	04/25/2014	01/25/2014	10/25/2013
	Without optional redemption *	Average life	Years	4.05	3.05	2.44	2.03	1.74	1.53	1.37	1.24
			Date	05/11/2015	05/10/2014	09/29/2013	05/04/2013	01/20/2013	11/04/2012	09/05/2012	07/19/2012
		Final Maturity	Years	8.25	6.25	5.01	4.25	3.50	3.00	2.76	2.50
			Date	07/25/2019	07/25/2017	04/25/2016	07/25/2015	10/25/2014	04/25/2014	01/25/2014	10/25/2013
Series A2	With optional redemption *	Average life	Years	11.65	9.22	7.51	6.28	5.37	4.68	4.14	3.70
			Date	12/13/2022	07/11/2020	10/25/2018	08/04/2017	09/05/2016	12/28/2015	06/12/2015	01/05/2015
		Final Maturity	Years	15.26	12.51	10.51	8.76	7.51	6.51	5.76	5.25
			Date	07/25/2026	10/25/2023	10/25/2021	01/25/2020	10/25/2018	10/25/2017	01/25/2017	07/25/2016
	Without optional redemption *	Average life	Years	11.65	9.22	7.51	6.28	5.37	4.68	4.14	3.70
			Date	12/13/2022	07/11/2020	10/25/2018	08/04/2017	09/05/2016	12/28/2015	06/12/2015	01/05/2015
		Final Maturity	Years	15.26	12.51	10.51	8.76	7.51	6.51	5.76	5.25
			Date	07/25/2026	10/25/2023	10/25/2021	01/25/2020	10/25/2018	10/25/2017	01/25/2017	07/25/2016
Series A3	With optional redemption *	Average life	Years	19.82	17.10	14.68	12.66	11.06	9.67	8.59	7.72
			Date	02/14/2031	05/27/2028	12/26/2025	12/18/2023	05/14/2022	12/21/2020	11/26/2019	01/11/2019
		Final Maturity	Years	22.27	19.77	17.26	15.01	13.26	11.51	10.26	9.26
			Date	07/25/2033	01/25/2031	07/25/2028	04/25/2026	07/25/2024	10/25/2022	07/25/2021	07/25/2020
	Without optional redemption *	Average life	Years	20.60	17.92	15.55	13.54	11.87	10.49	9.36	8.41
			Date	11/25/2031	03/22/2029	11/08/2026	11/03/2024	03/04/2023	10/19/2021	08/30/2020	09/19/2019
		Final Maturity	Years	28.77	25.27	23.52	21.27	19.26	17.52	15.76	14.26
			Date	01/25/2040	07/25/2036	10/25/2034	07/25/2032	07/25/2030	10/25/2028	01/25/2027	07/25/2025
Series B	With optional redemption *	Average life	Years	22.27	19.77	17.26	15.01	13.26	11.51	10.26	9.26
			Date	07/25/2033	01/25/2031	07/25/2028	04/25/2026	07/25/2024	10/25/2022	07/25/2021	07/25/2020
		Final Maturity	Years	22.27	19.77	17.26	15.01	13.26	11.51	10.26	9.26
			Date	07/25/2033	01/25/2031	07/25/2028	04/25/2026	07/25/2024	10/25/2022	07/25/2021	07/25/2020
	Without optional redemption *	Average life	Years	29.70	25.94	24.09	22.06	20.03	18.15	16.44	14.95
			Date	12/29/2040	03/28/2037	05/20/2035	05/12/2033	05/01/2031	06/12/2029	09/29/2027	04/02/2026
		Final Maturity	Years	30.52	26.77	24.77	22.77	20.77	19.01	17.26	15.51
			Date	10/25/2041	01/25/2038	01/25/2036	01/25/2034	01/25/2032	04/25/2030	07/25/2028	10/25/2026
Series C	With optional redemption *	Average life	Years	22.27	19.77	17.26	15.01	13.26	11.51	10.26	9.26
			Date	07/25/2033	01/25/2031	07/25/2028	04/25/2026	07/25/2024	10/25/2022	07/25/2021	07/25/2020
		Final Maturity	Years	22.27	19.77	17.26	15.01	13.26	11.51	10.26	9.26
			Date	07/25/2033	01/25/2031	07/25/2028	04/25/2026	07/25/2024	10/25/2022	07/25/2021	07/25/2020
	Without optional redemption *	Average life	Years	33.84	31.38	28.70	26.48	24.45	22.55	20.78	19.15
			Date	02/17/2045	08/31/2042	12/30/2039	10/09/2037	09/30/2035	11/06/2033	01/29/2032	06/12/2030
		Final Maturity	Years	38.28	38.28	38.28	38.28	38.28	38.28	38.28	38.28
			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	95.62%	3,261,226,978.00	16.38%	96.95%	4,750,500,000.00	4.10%
Series A1	36.67%	1,250,726,978.00		55.92%	2,740,000,000.00	
Series A2	28.15%	960,000,000.00		19.59%	960,000,000.00	
Series A3	30.80%	1,050,500,000.00		21.44%	1,050,500,000.00	
Series B	1.22%	41,700,000.00	15.16%	0.85%	41,700,000.00	3.25%
Series C	3.16%	107,800,000.00	12.00%	2.20%	107,800,000.00	1.05%
Issue of Bonds		3,410,726,978.00			4,900,000,000.00	
Reserve Fund	12.00%	409,290,000.00		1.05%	51,450,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		435,973,217.20	1.260%
Servicer ppal collect not yet credited		9,618,655.88	
Servicer ints collect not yet credited		6,104,467.27	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		460,740,000.00	4.343%
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.
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
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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	25,709	33,222
Principal		
Principal outstanding	3,393,241,894.40	4,900,000,817.08
Average loan	131,986.54	147,492.65
Minimum	818.02	6,004.99
Maximum	1,061,479.08	1,182,773.71
Interest rate		
Weighted average (wac)	2.86%	5.15%
Minimum	1.60%	2.85%
Maximum	7.01%	6.73%
Final maturity		
Weighted average (WARM) (months)	301	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)	97.62%	96.73%
Mortgage Market: Banks	0.16%	0.17%
Mortgage Market: All Institutions	2.22%	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	16.52	0.01	14.59
20.01 - 30%	0.21	25.44	0.01	25.40
30.01 - 40%	0.60	35.77	0.03	35.74
40.01 - 50%	1.72	45.80	0.05	46.06
50.01 - 60%	8.26	56.61	0.18	55.37
60.01 - 70%	48.01	65.63	23.87	67.54
70.01 - 80%	41.11	73.32	75.86	75.73
80.01 - 90%	0.00	80.99		
Weighted average (WALTV)		67.40		73.70
Minimum		0.73		2.29
Maximum		80.99		80.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.28%	0.37%	0.41%	0.64%
Annual Percentage Rate (CPR)	3.00%	3.33%	4.41%	4.76%	7.43%

Geographic distribution

	Current	At constitution date
Andalucia	21.49%	20.97%
Aragon	1.49%	1.46%
Asturias	1.77%	1.71%
Balearic Islands	3.97%	4.04%
Basque Country	2.09%	2.08%
Canary Islands	7.47%	7.17%
Cantabria	0.88%	0.87%
Castilla-La Mancha	3.22%	3.30%
Castilla-Leon	3.13%	2.99%
Catalonia	19.86%	20.20%
Ceuta	0.33%	0.33%
Extremadura	1.47%	1.39%
Galicia	5.00%	4.44%
La Rioja	0.37%	0.37%
Madrid	10.50%	10.89%
Melilla	0.37%	0.35%
Murcia	2.78%	2.89%
Navarra	0.54%	0.55%
Valencia	13.28%	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	4,073	1,384,577.22	1,489,595.16	13,960.94	2,888,133.32	21.87	556,493,513.27	559,381,646.59	78.53	68.43
from > 1 to ≤ 2 months	395	354,858.85	377,610.55	2,697.20	735,166.60	5.57	54,475,686.27	55,210,852.87	7.75	70.05
from > 2 to ≤ 3 months	38	42,119.72	45,583.03	257.31	87,960.06	0.67	5,132,675.18	5,220,635.24	0.73	70.87
from > 3 to ≤ 6 months	78	123,863.96	156,649.10	19,292.54	299,805.60	2.27	11,303,902.29	11,603,707.89	1.63	72.45
from > 6 to < 12 months	83	257,665.87	302,351.98	87,985.86	648,003.71	4.91	12,431,412.99	13,079,416.70	1.84	73.63
from ≥ 12 to < 18 months	87	415,125.90	502,886.96	107,805.38	1,025,818.24	7.77	12,942,583.17	13,968,401.41	1.96	76.30
from ≥ 18 to < 24 months	67	348,699.21	516,641.06	125,428.23	990,768.50	7.50	9,139,512.78	10,130,281.28	1.42	76.57
from ≥ 2 years	263	2,047,836.74	3,924,483.54	559,093.07	6,531,413.35	49.45	37,177,281.68	43,708,695.03	6.14	82.67
Subtotal	5,084	4,974,747.47	7,315,801.38	916,520.53	13,207,069.38	100.00	699,096,567.63	712,303,637.01	100.00	69.71
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	5,084	4,974,747.47	7,315,801.38	916,520.53	13,207,069.38		699,096,567.63	712,303,637.01		69.71

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