

BBVA RMBS 4 Fondo de Titulización de Activos

Brief report

Date: 11/30/2007
Currency: EUR



Date of constitution

11/19/2007

VAT Reg. no.

G85271229

Management Company

Europa 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

Ernst&Young

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	100,000.00 2,740,000,000.00 100.00%	100,000.00 2,740,000,000.00	Floating Euribor 3 meses+0.180% 25.Jan/Apr/Jul/Oct	4.8130% 01/25/2008 855.644444 Gross 701.628444 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	01/25/2008 "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	4.8830% 01/25/2008 868.088889 Gross 711.832889 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / 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	4.9330% 01/25/2008 876.977778 Gross 719.121778 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / 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	5.4330% 01/25/2008 965.866667 Gross 792.010667 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / 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	5.7330% 01/25/2008 1,019.200000 Gross 835.744000 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	Baa1 BBB	Baa1 BBB
Total		4,900,000,000.00	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	8.34	6.10	4.74	3.86	3.26	2.82	2.48	2.22	
			Date	03/31/2016	03/01/2014	08/26/2012	10/10/2011	02/03/2011	09/22/2010	05/24/2010	02/18/2010	
		Final Maturity	Years	16.66	12.91	10.16	8.41	6.91	6.16	5.41	4.65	
	Without optional redemption *		Date	07/25/2024	10/25/2020	01/25/2018	04/25/2016	10/25/2014	01/25/2014	04/25/2013	07/25/2012	
		Average life	Years	7.77	5.66	4.40	3.58	3.02	2.61	2.30	2.07	
			Date	05/09/2015	07/27/2013	04/21/2012	06/28/2011	06/12/2010	10/07/2010	03/20/2010	12/22/2009	
Series A2	With optional redemption *	Final Maturity	Years	15.91	12.16	9.66	7.91	6.65	5.65	4.91	4.41	
			Date	10/25/2023	01/25/2020	07/25/2017	10/25/2015	07/25/2014	07/25/2013	10/25/2012	04/25/2012	
		Average life	Years	19.83	16.12	13.18	10.94	9.28	8.01	7.02	6.25	
	Without optional redemption *		Date	09/22/2027	09/01/2024	01/29/2021	06/11/2018	07/03/2017	11/30/2015	05/12/2014	02/26/2014	
		Final Maturity	Years	23.17	19.66	16.66	13.91	11.91	10.41	9.16	8.16	
			Date	01/25/2031	07/25/2027	07/25/2024	10/25/2021	10/25/2019	04/25/2018	01/25/2017	01/25/2016	
Series A3	With optional redemption *	Average life	Years	19.33	15.61	12.70	10.52	8.91	7.69	6.74	5.98	
			Date	03/25/2027	07/07/2023	06/08/2020	06/06/2018	10/24/2016	05/08/2015	08/24/2014	11/21/2013	
		Final Maturity	Years	22.67	19.17	15.91	13.41	11.41	9.91	8.66	7.65	
	Without optional redemption *		Date	07/25/2030	01/25/2027	10/25/2023	04/25/2021	04/25/2019	10/25/2017	07/25/2016	07/25/2015	
		Average life	Years	26.56	23.62	20.70	17.97	15.60	13.69	12.08	10.74	
			Date	06/16/2034	06/07/2031	07/08/2028	12/11/2025	01/07/2023	03/08/2021	12/26/2019	08/24/2018	
Series B	With optional redemption *	Final Maturity	Years	27.92	25.17	22.42	19.66	17.17	15.16	13.41	11.91	
			Date	10/25/2035	01/25/2033	04/25/2030	07/25/2027	01/25/2025	01/25/2023	04/25/2021	10/25/2019	
		Average life	Years	28.21	25.20	22.30	19.67	17.38	15.42	13.77	12.38	
	Without optional redemption *		Date	08/02/2036	03/02/2033	12/03/2030	07/26/2027	11/04/2025	04/29/2023	04/09/2021	04/13/2020	
		Final Maturity	Years	22.67	19.17	15.91	13.41	11.41	9.91	8.66	7.65	
			Date	07/25/2030	01/25/2027	10/25/2023	04/25/2021	04/25/2019	10/25/2017	07/25/2016	07/25/2015	
Series C	With optional redemption *	Average life	Years	29.76	26.94	24.25	21.72	19.41	17.42	15.63	14.05	
			Date	08/27/2037	10/31/2034	02/22/2032	08/13/2029	04/24/2027	04/26/2025	07/15/2023	12/15/2021	
		Final Maturity	Years	27.92	25.17	22.42	19.66	17.17	15.16	13.41	11.91	
	Without optional redemption *		Date	10/25/2035	01/25/2033	04/25/2030	07/25/2027	01/25/2025	01/25/2023	04/25/2021	10/25/2019	
		Average life	Years	22.85	19.47	16.62	14.30	12.43	10.92	9.69	8.67	
			Date	09/28/2030	05/14/2027	08/07/2024	03/15/2022	02/05/2020	10/29/2018	05/08/2017	07/29/2016	
Series D	With optional redemption *	Final Maturity	Years	39.93	39.93	39.93	39.93	39.93	39.93	39.93	39.93	
			Date	10/25/2047	10/25/2047	10/25/2047	10/25/2047	10/25/2047	10/25/2047	10/25/2047	10/25/2047	
		Average life	Years	22.85	19.47	16.62	14.30	12.43	10.92	9.69	8.67	
	Without optional redemption *		Date	09/28/2030	05/14/2027	08/07/2024	03/15/2022	02/05/2020	10/29/2018	05/08/2017	07/29/2016	
		Final Maturity	Years	39.93	39.93	39.93	39.93	39.93	39.93	39.93	39.93	
			Date	10/25/2047	10/25/2047	10/25/2047	10/25/2047	10/25/2047	10/25/2047	10/25/2047	10/25/2047	

* 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			At issue date		
		% CE			% CE
Class A	96.95%	4,750,500,000.00	4.10%	96.95%	4,750,500,000.00
Series A1	55.92%	2,740,000,000.00		55.92%	2,740,000,000.00
Series A2	19.59%	960,000,000.00		19.59%	960,000,000.00
Series A3	21.44%	1,050,500,000.00		21.44%	1,050,500,000.00
Series B	0.85%	41,700,000.00	3.25%	0.85%	41,700,000.00
Series C	2.20%	107,800,000.00	1.05%	2.20%	107,800,000.00
Issue of Bonds		4,900,000,000.00			4,900,000,000.00
Reserve Fund	1.05%	51,450,000.00	1.05%		51,450,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	61,490,906.97	4.418%	
Servicer ppal collect not yet credited	17,055,473.25		
Servicer ints collect not yet credited	16,600,141.57		
Liabilities	Available	Balance	Interest
Start-up Loan		3,500,000.00	6.288%
Subordinated Loan	0.00	51,450,000.00	7.288%

Additional information

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Originator

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Servicer

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Lead Managers

BBVA

Bond Underwriters and Placement Agents

BBVA

Bond Paying Agent

BBVA

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

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Start-up Loan

BBVA

Swap

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Assets Custodian

BBVA

Fund Auditors

Ernst&Young

Subordinated Loan

BBVA

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		33,093	33,222	
Principal				
Principal outstanding		4,875,154,747.24	4,900,000,817.08	
Average loan		147,316.80	147,492.65	
Minimum		5,994.16	6,004.99	
Maximum		1,181,040.10	1,182,773.71	
Interest rate				
Weighted average (wac)		5.22%	5.15%	
Minimum		2.85%	2.85%	
Maximum		6.73%	6.73%	
Final maturity				
Weighted average (WARM) (months)		342	343	
Minimum		04/30/2009	04/30/2009	
Maximum		08/31/2047	08/31/2047	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR (Mortgage Market)		96.73%	96.73%	
Mortgage Market: Banks		0.17%	0.17%	
Mortgage Market: All Institutions		3.10%	3.10%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.96%				0.96%
Annual Percentage Rate (CPR)	10.95%				10.95%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	2.94	0.00	2.94
10.01 - 20%	0.01	14.53	0.01	14.59
20.01 - 30%	0.01	25.39	0.01	25.40
30.01 - 40%	0.03	35.82	0.03	35.74
40.01 - 50%	0.05	46.54	0.05	46.06
50.01 - 60%	0.21	55.34	0.18	55.37
60.01 - 70%	24.32	67.48	23.87	67.54
70.01 - 80%	75.37	75.68	75.86	75.73
Weighted average (WALTV)	73.61		73.70	
Minimum	2.29		2.29	
Maximum	80.00		80.00	

Geographic distribution		
	Current	At constitution date
Andalucia	20.97%	20.97%
Aragon	1.47%	1.46%
Asturias	1.71%	1.71%
Balearic Islands	4.05%	4.04%
Basque Country	2.09%	2.08%
Canary Islands	7.18%	7.17%
Cantabria	0.87%	0.87%
Castilla-La Mancha	3.30%	3.30%
Castilla-Leon	3.01%	2.99%
Catalonia	20.18%	20.20%
Ceuta	0.33%	0.33%
Extremadura	1.39%	1.39%
Galicia	4.44%	4.44%
La Rioja	0.37%	0.37%
Madrid	10.87%	10.89%
Melilla	0.35%	0.35%
Murcia	2.89%	2.89%
Navarra	0.55%	0.55%
Valencia	13.99%	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	5,291	1,000,572.99	3,461,991.38	0.00	4,462,564.37	99.81	792,337,681.52	796,800,245.89	99.90	74.29
1 to 2 months	2	1,255.54	7,169.30	0.00	8,424.84	0.19	813,978.99	822,403.83	0.10	79.58
Subtotal	5,293	1,001,828.53	3,469,160.68	0.00	4,470,989.21	100.00	793,151,660.51	797,622,649.72	100.00	74.30
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	5,293	1,001,828.53	3,469,160.68	0.00	4,470,989.21		793,151,660.51	797,622,649.72		74.30

Each range includes the beginning but not the ending time

Additional information