

BBVA RMBS 4 Fondo de Titulización de Activos

Brief report

Date: 05/31/2008
Currency: EUR

Date of constitution
11/19/2007

VAT Reg. no.
G85271229

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
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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0314150006	11/22/2007 27,400	91,955.58 2,519,582,892.00 91.96%	100,000.00 2,740,000,000.00	Floating Euribor 3 meses+0.180% 25.Jan/Apr/Jul/Oct	5.0090% 07/28/2008 1,202.692139 Gross 986.207554 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	07/28/2008 "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	5.0790% 07/28/2008 1,326.183333 Gross 1,087.470333 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	5.1290% 07/28/2008 1,339.238889 Gross 1,098.175889 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	5.6290% 07/28/2008 1,469.794444 Gross 1,205.231444 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	5.9290% 07/28/2008 1,548.127778 Gross 1,269.464778 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		4,679,582,892.00	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	7.40	5.35	4.13	3.34	2.80	2.41	2.11	1.88								
		Final Maturity	Years	15.16	11.66	9.16	7.41	6.15	5.41	4.66	4.15								
			Date	07/25/2023	01/25/2020	07/25/2017	10/25/2015	07/25/2014	10/25/2013	01/25/2013	07/25/2012								
	Without optional redemption *	Average life	Years	7.40	5.35	4.13	3.34	2.80	2.41	2.11	1.88								
		Final Maturity	Years	15.16	11.66	9.16	7.41	6.15	5.41	4.66	4.15								
			Date	07/25/2023	01/25/2020	07/25/2017	10/25/2015	07/25/2014	10/25/2013	01/25/2013	07/25/2012								
Series A2	With optional redemption *	Average life	Years	18.44	14.79	11.98	9.91	8.37	7.20	6.30	5.58								
		Final Maturity	Years	21.92	18.41	15.41	12.91	10.91	9.41	8.41	7.41								
			Date	04/25/2030	10/25/2026	10/25/2023	04/25/2021	04/25/2019	10/25/2017	10/25/2016	10/25/2015								
	Without optional redemption *	Average life	Years	18.44	14.79	11.98	9.91	8.37	7.20	6.30	5.58								
		Final Maturity	Years	21.92	18.41	15.41	12.91	10.91	9.41	8.41	7.41								
			Date	04/25/2030	10/25/2026	10/25/2023	04/25/2021	04/25/2019	10/25/2017	10/25/2016	10/25/2015								
Series A3	With optional redemption *	Average life	Years	25.45	22.55	19.52	16.95	14.66	12.81	11.27	10.09								
		Final Maturity	Years	26.92	24.42	21.42	18.91	16.41	14.41	12.66	11.41								
			Date	04/25/2035	10/25/2032	10/25/2029	04/25/2027	10/25/2024	10/25/2022	01/25/2021	10/25/2019								
	Without optional redemption *	Average life	Years	27.32	24.27	21.38	18.81	16.59	14.66	13.09	11.73								
		Final Maturity	Years	38.93	38.43	36.68	33.92	31.42	28.17	26.92	24.92								
			Date	04/25/2047	10/25/2046	01/25/2045	04/25/2042	10/25/2039	07/25/2036	04/25/2035	04/25/2033								
Series B	With optional redemption *	Average life	Years	21.19	17.92	15.06	12.81	10.97	9.53	8.36	7.46								
		Final Maturity	Years	26.92	24.42	21.42	18.91	16.41	14.41	12.66	11.41								
			Date	04/25/2035	10/25/2032	10/25/2029	04/25/2027	10/25/2024	10/25/2022	01/25/2021	10/25/2019								
	Without optional redemption *	Average life	Years	22.13	18.81	16.03	13.78	11.97	10.50	9.30	8.31								
		Final Maturity	Years	39.43	39.43	39.43	39.43	39.43	39.43	39.43	39.43								
			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								
Series C	With optional redemption *	Average life	Years	21.20	17.93	15.07	12.82	10.98	9.54	8.37	7.46								
		Final Maturity	Years	26.92	24.42	21.42	18.91	16.41	14.41	12.66	11.41								
			Date	04/25/2035	10/25/2032	10/25/2029	04/25/2027	10/25/2024	10/25/2022	01/25/2021	10/25/2019								
	Without optional redemption *	Average life	Years	22.14	18.82	16.04	13.79	11.97	10.51	9.31	8.32								
		Final Maturity	Years	39.43	39.43	39.43	39.43	39.43	39.43	39.43	39.43								
			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	96.81%	4,530,082,892.00	4.29%	96.95%	4,750,500,000.00	4.10%
Series A1	53.84%	2,519,582,892.00		55.92%	2,740,000,000.00	
Series A2	20.51%	960,000,000.00		19.59%	960,000,000.00	
Series A3	22.45%	1,050,500,000.00		21.44%	1,050,500,000.00	
Series B	0.89%	41,700,000.00	3.40%	0.85%	41,700,000.00	3.25%
Series C	2.30%	107,800,000.00	1.10%	2.20%	107,800,000.00	1.05%
Issue of Bonds		4,679,582,892.00			4,900,000,000.00	
Reserve Fund	1.10%	51,450,000.00		1.05%	51,450,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		120,129,400.39	4.808%
Servicer ppal collect not yet credited		13,723,593.27	
Servicer ints collect not yet credited		16,374,944.16	
Liabilities	Available	Balance	Interest
Start-up Loan		387,839.82	6.829%
Subordinated Loan	0.00	51,450,000.00	7.629%

Additional information

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	31,723	33,222	
Principal			
Principal outstanding	4,616,687,823.46	4,900,000,817.08	
Average loan	145,531.25	147,492.65	
Minimum	312.38	6,004.99	
Maximum	1,170,821.04	1,182,773.71	
Interest rate			
Weighted average (wac)	5.31%	5.15%	
Minimum	3.25%	2.85%	
Maximum	6.84%	6.73%	
Final maturity			
Weighted average (WARM) (months)	336	343	
Minimum	06/30/2008	04/30/2009	
Maximum	08/31/2047	08/31/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.69%	96.73%	
Mortgage Market: Banks	0.17%	0.17%	
Mortgage Market: All Institutions	3.14%	3.10%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.66%	0.73%	0.77%		0.81%
Annual Percentage Rate (CPR)	7.61%	8.42%	8.87%		9.28%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	0.01	4.27	0.00 2.94
10.01 - 20%	0.01	13.92	0.01 14.59
20.01 - 30%	0.03	24.80	0.01 25.40
30.01 - 40%	0.08	35.25	0.03 35.74
40.01 - 50%	0.23	46.02	0.05 46.06
50.01 - 60%	0.66	56.23	0.18 55.37
60.01 - 70%	27.45	67.05	23.87 67.54
70.01 - 80%	71.49	75.36	75.86 75.73
80.01 - 90%	0.05	80.19	
Weighted average (WALTV)		72.83	73.70
Minimum		0.43	2.29
Maximum		80.48	80.00

Geographic distribution		
	Current	At constitution date
Andalucia	20.91%	20.97%
Aragon	1.47%	1.46%
Asturias	1.70%	1.71%
Balearic Islands	4.07%	4.04%
Basque Country	2.11%	2.08%
Canary Islands	7.22%	7.17%
Cantabria	0.86%	0.87%
Castilla-La Mancha	3.25%	3.30%
Castilla-Leon	3.03%	2.99%
Catalonia	20.14%	20.20%
Ceuta	0.33%	0.33%
Extremadura	1.40%	1.39%
Galicia	4.50%	4.44%
La Rioja	0.36%	0.37%
Madrid	10.77%	10.89%
Melilla	0.35%	0.35%
Murcia	2.93%	2.89%
Navarra	0.55%	0.55%
Valencia	14.05%	13.99%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
<i>Delinquencies</i>									
Up to 1 month	3,997	774,888.94	2,659,335.63	0.00	3,434,224.57	63.34	595,551,026.68	598,985,251.25	78.50 73.68
1 to 2 months	715	243,443.29	767,815.96	0.00	1,011,259.25	18.65	108,779,030.46	109,790,289.71	14.39 74.81
2 to 3 months	278	136,786.09	530,053.95	0.00	666,840.04	12.30	42,182,822.78	42,849,662.82	5.62 75.14
3 to 6 months	69	55,704.25	225,123.76	663.71	281,491.72	5.19	10,195,468.51	10,476,960.23	1.37 75.14
6 to 12 months	7	5,370.18	21,618.84	823.23	27,812.25	0.51	917,556.89	945,369.14	0.12 54.65
Subtotal	5,066	1,216,192.75	4,203,948.14	1,486.94	5,421,627.83	100.00	757,625,905.32	763,047,533.15	100.00 73.91
<i>Doubt debts (subjectives)</i>									
	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
Total	5,066	1,216,192.75	4,203,948.14	1,486.94	5,421,627.83		757,625,905.32	763,047,533.15	73.91

Each range includes the beginning but not the ending time

Additional information