

BBVA RMBS 4 Fondo de Titulización de Activos

Brief report

Date: 07/31/2008
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) 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	87,616.18 2,400,683,332.00 87.62%	100,000.00 2,740,000,000.00	Floating Euribor 3 meses+0.180% 25.Jan/Apr/Jul/Oct	5.1430% 10/27/2008 1,139.041979 Gross 934.014423 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	10/27/2008 "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	5.2130% 10/27/2008 1,317.730556 Gross 1,080.539056 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	5.2630% 10/27/2008 1,330.369444 Gross 1,090.902944 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	5.7630% 10/27/2008 1,456.758333 Gross 1,194.541833 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	6.0630% 10/27/2008 1,532.591667 Gross 1,256.725167 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		4,560,683,332.00	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	05/01/2016	08/12/2013	12/09/2012	11/27/2011	11/05/2011	12/18/2010	2/08/2010	06/06/2010	
		Final Maturity	Years	14.74	11.24	8.99	7.24	5.99	5.24	4.49	3.99	
	Without optional redemption *	Average life	Years	05/01/2016	08/12/2013	12/09/2012	11/27/2011	11/05/2011	12/18/2010	2/08/2010	06/06/2010	
		Final Maturity	Years	14.74	11.24	8.99	7.24	5.99	5.24	4.49	3.99	
Series A2	With optional redemption *	Average life	Years	12/10/2026	04/03/2023	05/14/2020	04/27/2018	10/21/2016	08/23/2015	04/10/2014	01/18/2014	
		Final Maturity	Years	21.75	18.25	14.99	12.74	10.74	9.24	8.24	7.24	
	Without optional redemption *	Average life	Years	12/10/2026	04/03/2023	05/14/2020	04/27/2018	10/21/2016	08/23/2015	04/10/2014	01/18/2014	
		Final Maturity	Years	21.75	18.25	14.99	12.74	10.74	9.24	8.24	7.24	
Series A3	With optional redemption *	Average life	Years	01/29/2033	11/12/2030	01/12/2029	11/05/2025	01/31/2023	03/28/2021	10/25/2019	07/13/2018	
		Final Maturity	Years	26.75	24.25	21.25	18.75	16.25	14.24	12.74	11.24	
	Without optional redemption *	Average life	Years	09/17/2035	08/09/2032	10/10/2029	03/23/2027	10/01/2025	09/02/2023	07/22/2021	03/18/2020	
		Final Maturity	Years	38.76	38.26	36.51	33.76	31.51	28.25	27.00	25.25	
Series B	With optional redemption *	Average life	Years	07/17/2029	04/16/2026	06/15/2023	03/22/2021	05/25/2019	12/20/2017	11/01/2016	11/29/2015	
		Final Maturity	Years	26.75	24.25	21.25	18.75	16.25	14.24	12.74	11.24	
	Without optional redemption *	Average life	Years	06/24/2030	07/03/2027	04/06/2024	12/03/2022	05/24/2020	11/12/2018	03/10/2017	11/10/2016	
		Final Maturity	Years	39.01	39.01	39.01	39.01	39.01	39.01	39.01	39.01	
Series C	With optional redemption *	Average life	Years	07/20/2029	04/19/2026	06/18/2023	03/25/2021	05/28/2019	12/22/2017	12/11/2016	01/12/2015	
		Final Maturity	Years	26.75	24.25	21.25	18.75	16.25	14.24	12.74	11.24	
	Without optional redemption *	Average life	Years	06/28/2030	07/06/2027	04/09/2024	01/06/2022	05/10/2020	12/13/2018	05/10/2016	01/13/2015	
		Final Maturity	Years	39.01	39.01	39.01	39.01	39.01	39.01	39.01	39.01	

* 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	96.72%	4,411,183,332.00	4.40%	96.95%	4,750,500,000.00	4.10%
Series A1	52.64%	2,400,683,332.00		55.92%	2,740,000,000.00	
Series A2	21.05%	960,000,000.00		19.59%	960,000,000.00	
Series A3	23.03%	1,050,500,000.00		21.44%	1,050,500,000.00	
Series B	0.91%	41,700,000.00	3.49%	0.85%	41,700,000.00	3.25%
Series C	2.36%	107,800,000.00	1.13%	2.20%	107,800,000.00	1.05%
Issue of Bonds		4,560,683,332.00			4,900,000,000.00	
Reserve Fund	1.13%	51,450,000.00		1.05%	51,450,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		64,090,650.91	4.939%
Servicer ppal collect not yet credited		13,796,484.33	
Servicer ints collect not yet credited		16,982,208.40	
Liabilities	Available	Balance	Interest
Start-up Loan		349,055.84	6.863%
Subordinated Loan	0.00	51,450,000.00	7.963%

Additional information

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	31,305	33,222	
Principal			
Principal outstanding	4,533,948,550.86	4,900,000,817.08	
Average loan	144,831.45	147,492.65	
Minimum	5,505.86	6,004.99	
Maximum	1,167,484.75	1,182,773.71	
Interest rate			
Weighted average (wac)	5.46%	5.15%	
Minimum	3.50%	2.85%	
Maximum	7.41%	6.73%	
Final maturity			
Weighted average (WARM) (months)	335	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)	96.60%	96.73%	
Mortgage Market: Banks	0.17%	0.17%	
Mortgage Market: All Institutions	3.23%	3.10%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.83%	0.74%	0.76%		0.80%
Annual Percentage Rate (CPR)	9.57%	8.50%	8.75%		9.20%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.01	4.44	0.00
10.01 - 20%	0.01	13.99	0.01
20.01 - 30%	0.04	25.29	0.01
30.01 - 40%	0.09	35.20	0.03
40.01 - 50%	0.24	45.82	0.05
50.01 - 60%	0.84	56.14	0.18
60.01 - 70%	28.38	66.91	23.87
70.01 - 80%	70.34	75.25	75.86
80.01 - 90%	0.05	80.15	
Weighted average (WALTV)		72.59	73.70
Minimum		2.27	2.29
Maximum		80.41	80.00

Geographic distribution		
	Current	At constitution date
Andalucia	20.95%	20.97%
Aragon	1.48%	1.46%
Asturias	1.69%	1.71%
Balearic Islands	4.10%	4.04%
Basque Country	2.09%	2.08%
Canary Islands	7.24%	7.17%
Cantabria	0.86%	0.87%
Castilla-La Mancha	3.23%	3.30%
Castilla-Leon	3.02%	2.99%
Catalonia	20.07%	20.20%
Ceuta	0.32%	0.33%
Extremadura	1.40%	1.39%
Galicia	4.50%	4.44%
La Rioja	0.36%	0.37%
Madrid	10.73%	10.89%
Melilla	0.35%	0.35%
Murcia	2.96%	2.89%
Navarra	0.55%	0.55%
Valencia	14.08%	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	3,673	811,215.83	2,807,730.14	0.00	3,618,945.97	72.22	552,094,586.08	555,713,532.05	89.34
from > 1 to ≤ 2 months	295	145,014.52	532,727.45	0.00	677,741.97	13.52	42,282,685.16	42,960,427.13	6.91
from > 2 to ≤ 3 months	52	35,666.74	131,336.45	0.00	167,003.19	3.33	7,609,841.40	7,776,844.59	1.25
from > 3 to ≤ 6 months	76	77,159.25	299,287.40	4,467.74	380,914.39	7.60	11,597,541.03	11,978,455.42	1.93
from > 6 to < 12 months	24	30,426.90	130,702.66	5,480.92	166,610.48	3.32	3,459,449.40	3,626,059.88	0.58
Subtotal	4,120	1,099,483.24	3,901,784.10	9,948.66	5,011,216.00	100.00	617,044,103.07	622,055,319.07	100.00
<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	4,120	1,099,483.24	3,901,784.10	9,948.66	5,011,216.00		617,044,103.07	622,055,319.07	73.81

Each range includes the beginning but not the ending time

Additional information