

BBVA RMBS 4 Fondo de Titulización de Activos

Brief report

Date: 09/30/2008
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	7.16	5.16	3.97	3.21	2.69	2.31	2.03	1.80
		Final Maturity	Years	14.82	11.33	8.82	7.07	6.07	5.07	4.57	4.07
			Date	07/25/2023	01/25/2020	07/25/2017	10/25/2015	10/25/2014	10/25/2013	04/25/2013	10/25/2012
	Without optional redemption *	Average life	Years	7.16	5.16	3.97	3.21	2.69	2.31	2.03	1.80
		Final Maturity	Years	14.82	11.33	8.82	7.07	6.07	5.07	4.57	4.07
			Date	07/25/2023	01/25/2020	07/25/2017	10/25/2015	10/25/2014	10/25/2013	04/25/2013	10/25/2012
Series A2	With optional redemption *	Average life	Years	18.09	14.48	11.71	9.68	8.15	7.03	6.13	5.43
		Final Maturity	Years	21.58	18.08	15.08	12.58	10.82	9.33	8.07	7.32
			Date	04/25/2030	10/25/2026	10/25/2023	04/25/2021	07/25/2019	01/25/2018	10/25/2016	01/25/2016
	Without optional redemption *	Average life	Years	18.09	14.48	11.71	9.68	8.15	7.03	6.13	5.43
		Final Maturity	Years	21.58	18.08	15.08	12.58	10.82	9.33	8.07	7.32
			Date	04/25/2030	10/25/2026	10/25/2023	04/25/2021	07/25/2019	01/25/2018	10/25/2016	01/25/2016
Series A3	With optional redemption *	Average life	Years	25.23	22.25	19.35	16.70	14.51	12.69	11.14	9.97
		Final Maturity	Years	26.83	24.08	21.33	18.58	16.33	14.33	12.58	11.33
			Date	07/25/2035	10/25/2032	01/25/2030	04/25/2027	01/25/2025	01/25/2023	04/25/2021	01/25/2020
	Without optional redemption *	Average life	Years	27.01	23.99	21.16	18.62	16.36	14.54	12.90	11.57
		Final Maturity	Years	38.59	38.09	36.59	34.09	30.59	28.59	26.34	24.34
			Date	04/25/2047	10/25/2046	04/25/2045	10/25/2042	04/25/2039	04/25/2037	01/25/2035	01/25/2033
Series B	With optional redemption *	Average life	Years	20.90	17.61	14.83	12.56	10.79	9.37	8.22	7.33
		Final Maturity	Years	26.83	24.08	21.33	18.58	16.33	14.33	12.58	11.33
			Date	07/25/2035	10/25/2032	01/25/2030	04/25/2027	01/25/2025	01/25/2023	04/25/2021	01/25/2020
	Without optional redemption *	Average life	Years	21.80	18.51	15.77	13.55	11.77	10.32	9.15	8.17
		Final Maturity	Years	29.09	39.09	39.09	39.09	39.09	39.09	39.09	39.09
			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	20.91	17.62	14.84	12.57	10.80	9.38	8.23	7.33
		Final Maturity	Years	26.83	24.08	21.33	18.58	16.33	14.33	12.58	11.33
			Date	07/25/2035	10/25/2032	01/25/2030	04/25/2027	01/25/2025	01/25/2023	04/25/2021	01/25/2020
	Without optional redemption *	Average life	Years	21.81	18.52	15.78	13.56	11.77	10.33	9.15	8.18
		Final Maturity	Years	29.09	39.09	39.09	39.09	39.09	39.09	39.09	39.09
			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	96.72%	4,411,183,332.00	4.40%	96.95%	4,750,500,000.00
Series A1	52.84%	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
Series C	2.36%	107,800,000.00	1.13%	2.20%	107,800,000.00
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	163,709,670.40	4.939%	
Servicer ppal collect not yet credited	12,536,365.87		
Servicer ints collect not yet credited	16,826,159.24		
Liabilities	Available	Balance	Interest
Start-up Loan		349,055.84	6.963%
Subordinated Loan	0.00	51,450,000.00	7.963%

Additional information

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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

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	31,008	33,222	
Principal			
Principal outstanding	4,475,145,915.93	4,900,000,817.08	
Average loan	144,322.30	147,492.65	
Minimum	272.43	6,004.99	
Maximum	1,164,224.51	1,182,773.71	
Interest rate			
Weighted average (wac)	5.70%	5.15%	
Minimum	3.50%	2.85%	
Maximum	7.49%	6.73%	
Final maturity			
Weighted average (WARM) (months)	333	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)	96.58%	96.73%	
Mortgage Market: Banks	0.17%	0.17%	
Mortgage Market: All Institutions	3.25%	3.10%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.62%	0.67%		0.75%
Annual Percentage Rate (CPR)	6.22%	7.18%	7.72%		8.63%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	0.01	4.79	0.00 2.94
10.01 - 20%	0.02	14.44	0.01 14.59
20.01 - 30%	0.03	25.28	0.01 25.40
30.01 - 40%	0.10	35.75	0.03 35.74
40.01 - 50%	0.28	46.27	0.05 46.06
50.01 - 60%	1.00	56.17	0.18 55.37
60.01 - 70%	29.25	66.80	23.87 67.54
70.01 - 80%	69.27	75.15	75.86 75.73
80.01 - 90%	0.05	80.16	
Weighted average (WALTV)	72.37		73.70
Minimum	0.20		2.29
Maximum	80.33		80.00

Geographic distribution		
	Current	At constitution date
Andalucia	20.94%	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	7.22%	7.17%
Cantabria	0.87%	0.87%
Castilla-La Mancha	3.23%	3.30%
Castilla-Leon	3.02%	2.99%
Catalonia	20.05%	20.20%
Ceuta	0.33%	0.33%
Extremadura	1.39%	1.39%
Galicia	4.54%	4.44%
La Rioja	0.36%	0.37%
Madrid	10.76%	10.89%
Melilla	0.35%	0.35%
Murcia	2.96%	2.89%
Navarra	0.56%	0.55%
Valencia	14.08%	13.99%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	4,265	939,211.06	3,379,819.29	-15.14	4,319,015.21	64.59	634,080,794.62	638,399,809.83	85.95	73.57
from > 1 to ≤ 2 months	429	203,501.39	846,124.46	0.00	1,049,625.85	15.70	64,762,641.03	65,812,266.88	8.86	75.14
from > 2 to ≤ 3 months	72	46,680.32	200,235.53	0.00	246,915.85	3.69	11,108,316.82	11,355,232.67	1.53	76.85
from > 3 to ≤ 6 months	113	113,869.49	418,456.29	7,408.96	539,734.74	8.07	16,167,948.66	16,707,683.40	2.25	76.07
from > 6 to < 12 months	69	99,670.72	412,409.69	19,915.80	531,996.21	7.96	9,930,726.78	10,462,722.99	1.41	75.40
Subtotal	4,948	1,402,932.98	5,257,045.26	27,309.62	6,687,287.86	100.00	736,050,427.91	742,737,715.77	100.00	73.84
<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	0.00
Total	4,948	1,402,932.98	5,257,045.26	27,309.62	6,687,287.86		736,050,427.91	742,737,715.77		73.84

Additional information