

BBVA RMBS 4 Fondo de Titulización de Activos



Brief report

Date: 01/31/2009
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)		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	79,349.46 2,174,175,204.00 79.35%	100,000.00 2,740,000,000.00	Floating Euribor 3 meses+0.180% 25.Jan/Apr/Jul/Oct	2.4340% 04/27/2009 488.206369 Gross 400.329223 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	04/27/2009 "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	2.5040% 04/27/2009 632.955556 Gross 519.023556 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	2.5540% 04/27/2009 645.594444 Gross 529.387444 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	3.0540% 04/27/2009 771.983333 Gross 633.026333 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	3.3540% 04/27/2009 847.816667 Gross 695.209667 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		4,334,175,204.00	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	7.10	5.09	3.91	3.15	2.63	2.26	1.97	1.75								
			Date	05/03/2016	05/03/2014	12/27/2012	03/26/2012	09/18/2011	04/05/2011	01/21/2011	01/11/2010								
		Final Maturity	Years	13.99	10.74	8.48	6.73	5.73	4.99	4.23	3.73								
		Date	01/25/2023	10/25/2019	07/25/2017	10/25/2015	10/25/2014	01/25/2014	04/25/2013	10/25/2012									
	Without optional redemption *	Average life	Years	7.10	5.09	3.91	3.15	2.63	2.26	1.97	1.75								
			Date	05/03/2016	05/03/2014	12/27/2012	03/26/2012	09/18/2011	04/05/2011	01/21/2011	01/11/2010								
Final Maturity		Years	13.99	10.74	8.48	6.73	5.73	4.99	4.23	3.73									
	Date	01/25/2023	10/25/2019	07/25/2017	10/25/2015	10/25/2014	01/25/2014	04/25/2013	10/25/2012										
Series A2	With optional redemption *	Average life	Years	17.54	13.99	11.29	9.32	7.85	6.74	5.89	5.22								
			Date	12/08/2026	01/25/2023	12/05/2020	05/25/2018	03/12/2016	10/26/2015	11/21/2014	04/19/2014								
		Final Maturity	Years	21.00	17.49	14.74	12.24	10.48	8.99	7.99	6.99								
		Date	01/25/2030	07/25/2026	10/25/2023	04/25/2021	07/25/2019	01/25/2018	01/25/2017	01/25/2016									
	Without optional redemption *	Average life	Years	17.54	13.99	11.29	9.32	7.85	6.74	5.89	5.22								
			Date	08/13/2026	01/25/2023	12/05/2020	05/25/2018	03/12/2016	10/26/2015	11/21/2014	04/19/2014								
Final Maturity		Years	21.24	17.49	14.74	12.24	10.48	8.99	7.99	6.99									
	Date	04/25/2030	07/25/2026	10/25/2023	04/25/2021	07/25/2019	01/25/2018	01/25/2017	01/25/2016										
Series A3	With optional redemption *	Average life	Years	24.73	21.86	18.97	16.35	14.19	12.37	10.97	9.71								
			Date	10/18/2033	05/12/2030	01/16/2028	03/06/2025	07/04/2023	12/06/2021	01/18/2020	10/14/2018								
		Final Maturity	Years	26.25	23.75	21.00	18.24	15.99	13.99	12.49	10.99								
		Date	04/25/2035	10/25/2032	01/25/2030	04/25/2027	01/25/2025	01/25/2023	07/25/2021	01/25/2020									
	Without optional redemption *	Average life	Years	26.61	23.60	20.75	18.27	16.06	14.20	12.69	11.39								
			Date	05/09/2035	08/30/2032	10/26/2029	05/05/2027	02/18/2025	10/04/2023	08/10/2021	06/19/2020								
Final Maturity		Years	38.25	37.76	36.01	33.75	30.50	27.50	26.50	24.75									
	Date	04/25/2047	10/25/2046	01/25/2045	10/25/2042	07/25/2039	07/25/2036	07/25/2035	10/25/2033										
Series B	With optional redemption *	Average life	Years	20.35	17.16	14.43	12.21	10.48	9.09	8.01	7.08								
			Date	03/06/2029	03/24/2026	05/07/2023	04/14/2021	07/22/2019	02/03/2018	01/31/2017	02/29/2016								
		Final Maturity	Years	26.25	23.75	21.00	18.24	15.99	13.99	12.49	10.99								
		Date	04/25/2035	10/25/2032	01/25/2030	04/25/2027	01/25/2025	01/25/2023	07/25/2021	01/25/2020									
	Without optional redemption *	Average life	Years	21.29	18.05	15.37	13.20	11.46	10.05	8.90	7.95								
			Date	12/05/2030	02/15/2027	10/06/2024	11/04/2022	07/14/2020	02/15/2019	12/23/2017	11/01/2017								
Final Maturity		Years	39.76	39.76	39.76	39.76	39.76	39.76	39.76	39.76									
	Date	10/25/2048	10/25/2048	10/25/2048	10/25/2048	10/25/2048	10/25/2048	10/25/2048	10/25/2048										
Series C	With optional redemption *	Average life	Years	20.36	17.17	14.44	12.22	10.49	9.09	8.01	7.09								
			Date	07/06/2029	03/28/2026	08/07/2023	04/16/2021	07/25/2019	04/03/2018	02/02/2017	02/03/2016								
		Final Maturity	Years	26.25	23.75	21.00	18.24	15.99	13.99	12.49	10.99								
		Date	04/25/2035	10/25/2032	01/25/2030	04/25/2027	01/25/2025	01/25/2023	07/25/2021	01/25/2020									
	Without optional redemption *	Average life	Years	21.30	18.06	15.38	13.21	11.47	10.06	8.91	7.96								
			Date	05/15/2030	02/19/2027	06/13/2024	04/14/2022	07/16/2020	02/18/2019	12/25/2017	01/13/2017								
Final Maturity		Years	39.76	39.76	39.76	39.76	39.76	39.76	39.76	39.76									
	Date	10/25/2048	10/25/2048	10/25/2048	10/25/2048	10/25/2048	10/25/2048	10/25/2048	10/25/2048										

* 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	96.55%	4,184,675,204.00	4.64%	96.95%	4,750,500,000.00	4.10%	
Series A1	50.16%	2,174,175,204.00		55.92%	2,740,000,000.00		
Series A2	22.15%	960,000,000.00		19.59%	960,000,000.00		
Series A3	24.24%	1,050,500,000.00		21.44%	1,050,500,000.00		
Series B	0.96%	41,700,000.00	3.68%	0.85%	41,700,000.00	3.25%	
Series C	2.49%	107,800,000.00	1.19%	2.20%	107,800,000.00	1.05%	
Issue of Bonds		4,334,175,204.00			4,900,000,000.00		
Reserve Fund	1.19%	51,450,000.00		1.05%	51,450,000.00		

Other finantial operations (current)			
Assets	Balance	Interest	
Treasury Account	64,191,694.64	2.184%	
Servicer ppal collect not yet credited	14,715,836.34		
Servicer ints collect not yet credited	16,494,974.58		
Liabilities	Available	Balance	Interest
Start-up Loan		271,487.88	4.254%
Subordinated Loan	0.00	51,450,000.00	5.254%

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	30,149	33,222	
Principal			
Principal outstanding	4,308,892,208.45	4,900,000,817.08	
Average loan	142,919.90	147,492.65	
Minimum	267.64	6,004.99	
Maximum	1,157,435.83	1,182,773.71	
Interest rate			
Weighted average (wac)	5.55%	5.15%	
Minimum	3.45%	2.85%	
Maximum	7.49%	6.73%	
Final maturity			
Weighted average (WARM) (months)	329	343	
Minimum	04/30/2009	04/30/2009	
Maximum	10/31/2048	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)	0.69%	0.79%	0.72%	0.74%	0.77%
Annual Percentage Rate (CPR)	7.92%	9.02%	8.27%	8.52%	8.84%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	4.92	0.00	2.94
10.01 - 20%	0.02	14.82	0.01	14.59
20.01 - 30%	0.06	26.14	0.01	25.40
30.01 - 40%	0.13	36.16	0.03	35.74
40.01 - 50%	0.43	46.09	0.05	46.06
50.01 - 60%	1.61	56.19	0.18	55.37
60.01 - 70%	30.99	66.59	23.87	67.54
70.01 - 80%	66.68	74.97	75.86	75.73
80.01 - 90%	0.07	80.12		
Weighted average (WALTV)	71.85		73.70	
Minimum	0.20		2.29	
Maximum	80.42		80.00	

Geographic distribution		
	Current	At constitution date
Andalucia	21.01%	20.97%
Aragon	1.48%	1.46%
Asturias	1.68%	1.71%
Balearic Islands	4.13%	4.04%
Basque Country	2.08%	2.08%
Canary Islands	7.24%	7.17%
Cantabria	0.87%	0.87%
Castilla-La Mancha	3.23%	3.30%
Castilla-Leon	3.02%	2.99%
Catalonia	19.89%	20.20%
Ceuta	0.32%	0.33%
Extremadura	1.38%	1.39%
Galicia	4.59%	4.44%
La Rioja	0.37%	0.37%
Madrid	10.78%	10.89%
Melilla	0.35%	0.35%
Murcia	2.96%	2.89%
Navarra	0.56%	0.55%
Valencia	14.05%	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	4,175	893,915.98	3,369,954.37	-116.98	4,263,753.37	43.46	615,006,785.98	619,270,539.35	76.06
from > 1 to ≤ 2 months	701	361,215.51	1,499,111.89	963.33	1,861,290.73	18.97	107,582,928.72	109,444,219.45	13.44
from > 2 to ≤ 3 months	91	59,337.12	260,684.62	280.15	320,301.89	3.27	13,752,998.52	14,073,300.41	1.73
from > 3 to ≤ 6 months	231	197,649.89	995,207.34	39,440.37	1,232,297.60	12.56	35,238,980.22	36,471,277.82	4.48
from > 6 to < 12 months	177	281,780.95	1,145,971.70	140,949.51	1,568,702.16	15.99	26,134,543.71	27,703,245.87	3.40
from ≥ 12 to < 18 months	45	94,766.69	431,688.81	37,118.94	563,574.44	5.74	6,661,965.58	7,225,540.02	0.89
Subtotal	5,420	1,888,666.14	7,702,618.73	218,635.32	9,809,920.19	100.00	804,378,202.73	814,188,122.92	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	5,420	1,888,666.14	7,702,618.73	218,635.32	9,809,920.19		804,378,202.73	814,188,122.92	73.63