

BBVA RMBS 4 Fondo de Titulización de Activos



Brief report

Date: 02/28/2009  
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<br>ISIN Code       | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                                | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |                                                                                                   | Rating<br>Moody's / S&P |             |
|                           |                        | Current                                                       | Original                       |                                                            |                                                             | Final maturity (legal)                        | Next                                                                                              | Current                 | Original    |
| Series A1<br>ES0314150006 | 11/22/2007<br>27,400   | 79,349.46<br>2,174,175,204.00<br>79.35%                       | 100,000.00<br>2,740,000,000.00 | Floating<br>Euribor 3 meses+0.180%<br>25.Jan/Apr/Jul/Oct   | 2.4340%<br>04/27/2009<br>488.206369 Gross<br>400.329223 Net | 04/25/2060<br>Quarterly<br>25.Jan/Apr/Jul/Oct | 04/27/2009<br>"Pass-Through"                                                                      | Aaa<br>AAA              | Aaa<br>AAA  |
| Series A2<br>ES0314150014 | 11/22/2007<br>9,600    | 100,000.00<br>960,000,000.00<br>100.00%                       | 100,000.00<br>960,000,000.00   | Floating<br>Euribor 3 meses+0.250%<br>25.Jan/Apr/Jul/Oct   | 2.5040%<br>04/27/2009<br>632.955556 Gross<br>519.023556 Net | 04/25/2060<br>Quarterly<br>25.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secutential /<br>Pro rata under<br>certain<br>circumstances | Aaa<br>AAA              | Aaa<br>AAA  |
| Series A3<br>ES0314150022 | 11/22/2007<br>10,505   | 100,000.00<br>1,050,500,000.00<br>100.00%                     | 100,000.00<br>1,050,500,000.00 | Floating<br>Euribor 3 meses+0.300%<br>25.Jan/Apr/Jul/Oct   | 2.5540%<br>04/27/2009<br>645.594444 Gross<br>529.387444 Net | 04/25/2060<br>Quarterly<br>25.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secutential /<br>Pro rata under<br>certain<br>circumstances | Aaa<br>AAA              | Aaa<br>AAA  |
| Series B<br>ES0314150030  | 11/22/2007<br>417      | 100,000.00<br>41,700,000.00<br>100.00%                        | 100,000.00<br>41,700,000.00    | Floating<br>Euribor 3 meses+0.800%<br>25.Jan/Apr/Jul/Oct   | 3.0540%<br>04/27/2009<br>771.983333 Gross<br>633.026333 Net | 04/25/2060<br>Quarterly<br>25.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secutential /<br>Pro rata under<br>certain<br>circumstances | Aa3<br>A                | Aa3<br>A    |
| Series C<br>ES0314150048  | 11/22/2007<br>1,078    | 100,000.00<br>107,800,000.00<br>100.00%                       | 100,000.00<br>107,800,000.00   | Floating<br>Euribor 3 meses+ 1.100%<br>25.Jan/Apr/Jul/Oct  | 3.3540%<br>04/27/2009<br>847.816667 Gross<br>695.209667 Net | 04/25/2060<br>Quarterly<br>25.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secutential /<br>Pro rata under<br>certain<br>circumstances | Baa1<br>BBB             | Baa1<br>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 | 6.59       | 4.77       | 3.69       | 2.99       | 2.51       | 2.17       | 1.90       | 1.70       |       |  |       |  |       |  |       |  |
|                                                                                                                     |                               | Final Maturity          | Years | 13.66      | 10.41      | 8.16       | 6.66       | 5.66       | 4.66       | 4.16       | 3.66       |       |  |       |  |       |  |       |  |
|                                                                                                                     |                               |                         | Date  | 10/25/2022 | 07/25/2019 | 04/25/2017 | 10/25/2015 | 10/25/2014 | 10/25/2013 | 04/25/2013 | 10/25/2012 |       |  |       |  |       |  |       |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 6.59       | 4.77       | 3.69       | 2.99       | 2.51       | 2.17       | 1.90       | 1.70       |       |  |       |  |       |  |       |  |
|                                                                                                                     |                               | Final Maturity          | Years | 13.66      | 10.41      | 8.16       | 6.66       | 5.66       | 4.66       | 4.16       | 3.66       |       |  |       |  |       |  |       |  |
|                                                                                                                     |                               |                         | Date  | 10/25/2022 | 07/25/2019 | 04/25/2017 | 10/25/2015 | 10/25/2014 | 10/25/2013 | 04/25/2013 | 10/25/2012 |       |  |       |  |       |  |       |  |
| Series A2                                                                                                           | With optional redemption *    | Average life            | Years | 17.03      | 13.58      | 10.98      | 9.08       | 7.67       | 6.63       | 5.79       | 5.14       |       |  |       |  |       |  |       |  |
|                                                                                                                     |                               | Final Maturity          | Years | 20.67      | 17.16      | 14.41      | 11.92      | 10.16      | 8.91       | 7.66       | 6.91       |       |  |       |  |       |  |       |  |
|                                                                                                                     |                               |                         | Date  | 10/25/2029 | 04/25/2026 | 07/25/2023 | 01/25/2021 | 04/25/2019 | 01/25/2018 | 10/25/2016 | 01/25/2016 |       |  |       |  |       |  |       |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 17.03      | 13.58      | 10.98      | 9.08       | 7.67       | 6.63       | 5.79       | 5.14       |       |  |       |  |       |  |       |  |
|                                                                                                                     |                               | Final Maturity          | Years | 20.67      | 17.16      | 14.41      | 11.92      | 10.16      | 8.91       | 7.66       | 6.91       |       |  |       |  |       |  |       |  |
|                                                                                                                     |                               |                         | Date  | 10/25/2029 | 04/25/2026 | 07/25/2023 | 01/25/2021 | 04/25/2019 | 01/25/2018 | 10/25/2016 | 01/25/2016 |       |  |       |  |       |  |       |  |
| Series A3                                                                                                           | With optional redemption *    | Average life            | Years | 24.48      | 21.50      | 18.65      | 16.05      | 13.92      | 12.26      | 10.76      | 9.62       |       |  |       |  |       |  |       |  |
|                                                                                                                     |                               | Final Maturity          | Years | 26.17      | 23.42      | 20.67      | 17.92      | 15.67      | 13.92      | 12.16      | 10.91      |       |  |       |  |       |  |       |  |
|                                                                                                                     |                               |                         | Date  | 04/25/2035 | 07/25/2032 | 10/25/2029 | 01/25/2027 | 10/25/2024 | 01/25/2023 | 04/25/2021 | 01/25/2020 |       |  |       |  |       |  |       |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 26.25      | 23.26      | 20.46      | 17.97      | 15.82      | 14.10      | 12.54      | 11.28      |       |  |       |  |       |  |       |  |
|                                                                                                                     |                               | Final Maturity          | Years | 38.18      | 37.68      | 35.93      | 32.93      | 29.93      | 28.17      | 26.17      | 24.67      |       |  |       |  |       |  |       |  |
|                                                                                                                     |                               |                         | Date  | 04/25/2047 | 10/25/2046 | 01/25/2045 | 01/25/2042 | 01/25/2039 | 04/25/2037 | 04/25/2035 | 10/25/2033 |       |  |       |  |       |  |       |  |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years | 19.97      | 16.78      | 14.12      | 11.95      | 10.27      | 8.96       | 7.86       | 7.00       |       |  |       |  |       |  |       |  |
|                                                                                                                     |                               | Final Maturity          | Years | 26.17      | 23.42      | 20.67      | 17.92      | 15.67      | 13.92      | 12.16      | 10.91      |       |  |       |  |       |  |       |  |
|                                                                                                                     |                               |                         | Date  | 04/25/2035 | 07/25/2032 | 10/25/2029 | 01/25/2027 | 10/25/2024 | 01/25/2023 | 04/25/2021 | 01/25/2020 |       |  |       |  |       |  |       |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 20.87      | 17.69      | 15.07      | 12.96      | 11.27      | 9.90       | 8.78       | 7.86       |       |  |       |  |       |  |       |  |
|                                                                                                                     |                               | Final Maturity          | Years | 39.93      | 39.93      | 39.93      | 39.93      | 39.93      | 39.93      | 39.93      | 39.93      |       |  |       |  |       |  |       |  |
|                                                                                                                     |                               |                         | Date  | 01/25/2049 | 01/25/2049 | 01/25/2049 | 01/25/2049 | 01/25/2049 | 01/25/2049 | 01/25/2049 | 01/25/2049 |       |  |       |  |       |  |       |  |
| Series C                                                                                                            | With optional redemption *    | Average life            | Years | 19.98      | 16.79      | 14.13      | 11.96      | 10.27      | 8.97       | 7.86       | 7.01       |       |  |       |  |       |  |       |  |
|                                                                                                                     |                               | Final Maturity          | Years | 26.17      | 23.42      | 20.67      | 17.92      | 15.67      | 13.92      | 12.16      | 10.91      |       |  |       |  |       |  |       |  |
|                                                                                                                     |                               |                         | Date  | 04/25/2035 | 07/25/2032 | 10/25/2029 | 01/25/2027 | 10/25/2024 | 01/25/2023 | 04/25/2021 | 01/25/2020 |       |  |       |  |       |  |       |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 20.88      | 17.70      | 15.08      | 12.97      | 11.28      | 9.90       | 8.79       | 7.86       |       |  |       |  |       |  |       |  |
|                                                                                                                     |                               | Final Maturity          | Years | 39.93      | 39.93      | 39.93      | 39.93      | 39.93      | 39.93      | 39.93      | 39.93      |       |  |       |  |       |  |       |  |
|                                                                                                                     |                               |                         | Date  | 01/25/2049 | 01/25/2049 | 01/25/2049 | 01/25/2049 | 01/25/2049 | 01/25/2049 | 01/25/2049 | 01/25/2049 |       |  |       |  |       |  |       |  |

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 financial operations (current)   |                |               |          |
|----------------------------------------|----------------|---------------|----------|
| Assets                                 | Balance        | Interest      |          |
| Treasury Account                       | 130,102,915.62 | 2.184%        |          |
| Servicer ppal collect not yet credited | 17,288,100.04  |               |          |
| Servicer ints collect not yet credited | 15,668,448.59  |               |          |
| Liabilities                            | Available      | Balance       | Interest |
| Start-up Loan                          |                | 271,487.88    | 4.254%   |
| Subordinated Loan                      |                | 51,450,000.00 | 5.254%   |

BBVA RMBS 4 Fondo de Titulización de Activos

Brief report

Date: 02/28/2009  
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

Collateral: Residential mortgage loans

| General                                    |                  |                      |
|--------------------------------------------|------------------|----------------------|
|                                            | Current          | At constitution date |
| Count                                      | 29,863           | 33,222               |
| Principal                                  |                  |                      |
| Principal outstanding                      | 4,260,562,056.24 | 4,900,000,817.08     |
| Average loan                               | 142,670.26       | 147,492.65           |
| Minimum                                    | 266.44           | 6,004.99             |
| Maximum                                    | 1,155,585.84     | 1,182,773.71         |
| Interest rate                              |                  |                      |
| Weighted average (wac)                     | 5.24%            | 5.15%                |
| Minimum                                    | 2.62%            | 2.85%                |
| Maximum                                    | 7.38%            | 6.73%                |
| Final maturity                             |                  |                      |
| Weighted average (WARM) (months)           | 328              | 343                  |
| Minimum                                    | 04/30/2009       | 04/30/2009           |
| Maximum                                    | 11/30/2048       | 08/31/2047           |
| Index (principal outstanding distribution) |                  |                      |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 96.63%           | 96.73%               |
| Mortgage Market: Banks                     | 0.17%            | 0.17%                |
| Mortgage Market: All Institutions          | 3.20%            | 3.10%                |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.99%         | 0.82%         | 0.80%         | 0.75%          | 0.78%      |
| Annual Percentage Rate (CPR) | 11.28%        | 9.42%         | 9.21%         | 8.69%          | 9.00%      |

| LTV Distribution         |         |       |                      |       |
|--------------------------|---------|-------|----------------------|-------|
|                          | Current |       | At constitution date |       |
|                          | % Pool  | % LTV | % Pool               | % LTV |
| 0.01 - 10%               | 0.01    | 4.83  | 0.00                 | 2.94  |
| 10.01 - 20%              | 0.02    | 14.62 | 0.01                 | 14.59 |
| 20.01 - 30%              | 0.07    | 26.11 | 0.01                 | 25.40 |
| 30.01 - 40%              | 0.13    | 36.01 | 0.03                 | 35.74 |
| 40.01 - 50%              | 0.44    | 45.90 | 0.05                 | 46.06 |
| 50.01 - 60%              | 1.70    | 56.13 | 0.18                 | 55.37 |
| 60.01 - 70%              | 31.42   | 66.55 | 23.87                | 67.54 |
| 70.01 - 80%              | 66.13   | 74.93 | 75.86                | 75.73 |
| 80.01 - 90%              | 0.07    | 80.09 |                      |       |
| Weighted average (WALTV) | 71.75   |       | 73.70                |       |
| Minimum                  | 0.19    |       | 2.29                 |       |
| Maximum                  | 80.25   |       | 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        | 4.14%   | 4.04%                |
| Basque Country          | 2.07%   | 2.08%                |
| Canary Islands          | 7.26%   | 7.17%                |
| Cantabria               | 0.87%   | 0.87%                |
| Castilla-La Mancha      | 3.22%   | 3.30%                |
| Castilla-Leon           | 3.03%   | 2.99%                |
| Catalonia               | 19.89%  | 20.20%               |
| Ceuta                   | 0.33%   | 0.33%                |
| Extremadura             | 1.38%   | 1.39%                |
| Galicia                 | 4.62%   | 4.44%                |
| La Rioja                | 0.37%   | 0.37%                |
| Madrid                  | 10.77%  | 10.89%               |
| Melilla                 | 0.36%   | 0.35%                |
| Murcia                  | 2.95%   | 2.89%                |
| Navarra                 | 0.56%   | 0.55%                |
| Valencia                | 14.00%  | 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                    | 4,115  | 929,065.49   | 3,262,557.42 | -2.24      | 4,191,620.67  | 40.74  | 601,832,786.50   | 606,024,407.17 | 75.39                          |
| from > 1 to ≤ 2 months           | 660    | 333,412.35   | 1,334,661.77 | 0.00       | 1,668,074.12  | 16.21  | 99,128,285.78    | 100,796,359.90 | 12.54                          |
| from > 2 to ≤ 3 months           | 96     | 56,404.78    | 293,046.28   | 1,078.48   | 350,529.54    | 3.41   | 15,119,930.16    | 15,470,459.70  | 1.92                           |
| from > 3 to ≤ 6 months           | 228    | 205,014.35   | 960,961.34   | 33,960.64  | 1,199,936.33  | 11.66  | 34,342,139.10    | 35,542,075.43  | 4.42                           |
| from > 6 to < 12 months          | 222    | 343,725.76   | 1,513,845.71 | 198,323.60 | 2,055,895.07  | 19.98  | 33,839,270.65    | 35,895,165.72  | 4.47                           |
| from ≥ 12 to < 18 months         | 63     | 142,818.92   | 622,772.94   | 57,299.69  | 822,891.55    | 8.00   | 9,322,906.99     | 10,145,798.54  | 1.26                           |
| Subtotal                         | 5,384  | 2,010,441.65 | 7,987,845.46 | 290,660.17 | 10,288,947.28 | 100.00 | 793,585,319.18   | 803,874,266.46 | 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                            | 5,384  | 2,010,441.65 | 7,987,845.46 | 290,660.17 | 10,288,947.28 |        | 793,585,319.18   | 803,874,266.46 | 73.59                          |