

BBVA RMBS 4 Fondo de Titulización de Activos

Brief report

Date: 03/31/2009
Currency: EUR

Date of constitution
11/19/2007

VAT Reg. no.
V85271229

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	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)		0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Annual equivalent CPR		4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A1	With optional redemption *	Average life	Years	4.73	3.67	2.98	2.50	2.16	1.89	1.69
		Final Maturity	Date	01/14/2014	12/22/2012	04/15/2012	10/25/2011	06/20/2011	03/17/2011	12/31/2010
				9.76	7.76	6.25	5.25	4.50	4.00	3.25
	Without optional redemption *	Average life	Years	4.73	3.67	2.98	2.50	2.16	1.89	1.69
		Final Maturity	Date	01/14/2014	12/22/2012	04/15/2012	10/25/2011	06/20/2011	03/17/2011	12/31/2010
				9.76	7.76	6.25	5.25	4.50	4.00	3.25
Series A2	With optional redemption *	Average life	Years	13.16	10.64	8.81	7.46	6.43	5.63	5.00
		Final Maturity	Date	06/18/2022	11/12/2019	02/13/2018	06/10/2016	09/28/2015	08/12/2014	04/22/2014
				16.76	14.01	11.76	10.01	8.76	7.51	6.76
	Without optional redemption *	Average life	Years	13.16	10.64	8.81	7.46	6.43	5.63	5.00
		Final Maturity	Date	06/19/2022	11/12/2019	02/13/2018	06/10/2016	09/28/2015	08/12/2014	04/22/2014
				16.76	14.01	11.76	10.01	8.76	7.51	6.76
Series A3	With optional redemption *	Average life	Years	21.11	18.27	15.81	13.72	11.96	10.58	9.46
		Final Maturity	Date	05/29/2030	07/28/2027	11/02/2025	10/01/2023	07/04/2021	11/20/2019	06/10/2018
				23.02	20.26	17.76	15.51	13.51	12.01	10.76
	Without optional redemption *	Average life	Years	22.93	20.13	17.71	15.61	13.85	12.34	11.10
		Final Maturity	Date	03/24/2032	07/06/2029	04/01/2027	11/30/2024	02/27/2023	08/22/2021	05/28/2020
				37.53	35.78	33.27	30.52	27.77	26.02	24.52
Series B	With optional redemption *	Average life	Years	16.35	13.76	11.69	10.05	8.72	7.69	6.85
		Final Maturity	Date	08/28/2025	01/23/2023	12/31/2020	10/05/2019	10/01/2018	12/29/2016	02/27/2016
				23.02	20.26	17.76	15.51	13.51	12.01	10.76
	Without optional redemption *	Average life	Years	17.28	14.73	12.67	11.02	9.69	8.60	7.69
		Final Maturity	Date	02/08/2026	12/01/2024	12/23/2021	04/30/2020	12/29/2018	11/26/2017	01/01/2017
				39.78	39.78	39.78	39.78	39.78	39.78	39.78
Series C	With optional redemption *	Average life	Years	16.36	13.77	11.70	10.05	8.72	7.69	6.85
		Final Maturity	Date	08/31/2025	01/27/2023	02/01/2021	12/05/2019	12/01/2018	12/31/2016	02/29/2016
				23.02	20.26	17.76	15.51	13.51	12.01	10.76
	Without optional redemption *	Average life	Years	17.29	14.74	12.68	11.03	9.69	8.60	7.70
		Final Maturity	Date	06/08/2026	01/15/2024	12/26/2021	03/05/2020	01/01/2019	11/28/2017	03/01/2017
				39.78	39.78	39.78	39.78	39.78	39.78	39.78

* 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%	4.10%
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%	41,700,000.00	3.25%
Series C	2.49%	107,800,000.00	1.19%	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	199,113,562.46	2.386%
	Servicer ppal collect not yet credited	14,960,359.49	
Liabilities		Available	Interest
	Start-up Loan	271,487.88	4.254%
	Subordinated Loan	51,450,000.00	5.254%

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	29,597	33,222	
Principal			
Principal outstanding	4,213,248,174.31	4,900,000,817.08	
Average loan	142,353.89	147,492.65	
Minimum	265.23	6,004.99	
Maximum	1,153,728.43	1,182,773.71	
Interest rate			
Weighted average (wac)	4.81%	5.15%	
Minimum	2.14%	2.85%	
Maximum	7.38%	6.73%	
Final maturity			
Weighted average (WARM) (months)	327	343	
Minimum	04/30/2009	04/30/2009	
Maximum	12/31/2048	08/31/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.64%	96.73%	
Mortgage Market: Banks	0.17%	0.17%	
Mortgage Market: All Institutions	3.18%	3.10%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	4.98	0.00	2.94
10.01 - 20%	0.02	14.60	0.01	14.59
20.01 - 30%	0.07	25.69	0.01	25.40
30.01 - 40%	0.14	36.14	0.03	35.74
40.01 - 50%	0.49	45.85	0.05	46.06
50.01 - 60%	1.78	56.12	0.18	55.37
60.01 - 70%	31.96	66.50	23.87	67.54
70.01 - 80%	65.47	74.88	75.86	75.73
80.01 - 90%	0.06	80.11		
Weighted average (WALTV)	71.63		73.70	
Minimum	0.19		2.29	
Maximum	80.46		80.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.98%	0.89%	0.88%	0.77%	0.80%
Annual Percentage Rate (CPR)	11.15%	10.19%	10.02%	8.89%	9.13%

Geographic distribution		
	Current	At constitution date
Andalucia	21.06%	20.97%
Aragon	1.49%	1.46%
Asturias	1.69%	1.71%
Balearic Islands	4.10%	4.04%
Basque Country	2.08%	2.08%
Canary Islands	7.28%	7.17%
Cantabria	0.87%	0.87%
Castilla-La Mancha	3.22%	3.30%
Castilla-Leon	3.04%	2.99%
Catalonia	19.85%	20.20%
Ceuta	0.33%	0.33%
Extremadura	1.38%	1.39%
Galicia	4.64%	4.44%
La Rioja	0.37%	0.37%
Madrid	10.80%	10.89%
Melilla	0.36%	0.35%
Murcia	2.95%	2.89%
Navarra	0.56%	0.55%
Valencia	13.93%	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	3,814	901,988.19	2,854,672.91	301.56	3,756,962.66	36.34	561,807,662.82	565,564,625.48	73.95	72.79
from > 1 to ≤ 2 months	642	326,532.64	1,250,588.00	-15.14	1,577,105.50	15.25	97,065,113.20	98,642,218.70	12.90	74.37
from > 2 to ≤ 3 months	71	39,703.24	174,478.44	233.13	214,414.81	2.07	9,771,352.64	9,985,767.45	1.31	76.26
from > 3 to ≤ 6 months	223	214,326.48	963,783.81	51,409.09	1,229,519.38	11.89	34,134,732.34	35,364,251.72	4.62	77.08
from > 6 to < 12 months	256	389,416.12	1,765,542.78	234,021.75	2,388,980.65	23.11	38,829,925.58	41,218,906.23	5.39	78.78
from ≥ 12 to < 18 months	89	209,412.94	872,507.43	89,930.91	1,171,851.28	11.33	12,837,755.07	14,009,606.35	1.83	80.62
Subtotal	5,095	2,081,379.61	7,881,573.37	375,881.30	10,338,834.28	100.00	754,446,541.65	764,785,375.93	100.00	73.66
<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	5,095	2,081,379.61	7,881,573.37	375,881.30	10,338,834.28		754,446,541.65	764,785,375.93		73.66