

# BBVA RMBS 4 Fondo de Titulización de Activos

## Brief report

**Date:** 04/30/2009  
**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<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   | 73,969.46<br>2,026,763,204.00<br>73.97%                       | 100,000.00<br>2,740,000,000.00 | Floating<br>Euribor 3 meses+0.180%<br>25.Jan/Apr/Jul/Oct   | 1.5860%<br>07/27/2009<br>296.547675 Gross<br>243.169093 Net | 04/25/2060<br>Quarterly<br>25.Jan/Apr/Jul/Oct | 07/27/2009<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   | 1.6560%<br>07/27/2009<br>418.600000 Gross<br>343.252000 Net | 04/25/2060<br>Quarterly<br>25.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secutorial /<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   | 1.7060%<br>07/27/2009<br>431.238889 Gross<br>353.615889 Net | 04/25/2060<br>Quarterly<br>25.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secutorial /<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   | 2.2060%<br>07/27/2009<br>557.627778 Gross<br>457.254778 Net | 04/25/2060<br>Quarterly<br>25.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secutorial /<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   | 2.5060%<br>07/27/2009<br>633.461111 Gross<br>519.438111 Net | 04/25/2060<br>Quarterly<br>25.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | Baa1<br>BBB             | Baa1<br>BBB |
| Total                     |                        | 4,186,763,204.00                                              | 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       |            | 1,64       |            |
|                                                                                                                     |                               | % Annual equivalent CPR |       | 4,00 |            | 6,00       |            | 8,00       |            | 10,00      |            | 12,00      |            | 14,00      |            | 16,00      |            | 18,00      |            |
| Series A1                                                                                                           | With optional redemption *    | Average life            | Years | Date | 11/28/2013 | 11/25/2012 | 03/30/2012 | 10/16/2011 | 06/16/2011 | 03/15/2011 | 01/01/2011 | 04/11/2010 | 1,52       |            |            |            |            |            |            |
|                                                                                                                     |                               | Final Maturity          | Years | Date | 01/25/2019 | 01/25/2017 | 07/25/2015 | 07/25/2014 | 10/25/2013 | 04/25/2013 | 10/25/2012 | 07/25/2012 | 3,24       |            |            |            |            |            |            |
|                                                                                                                     |                               |                         |       |      |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
|                                                                                                                     | Without optional redemption * | Average life            | Years | Date | 11/28/2013 | 11/25/2012 | 03/30/2012 | 10/16/2011 | 06/16/2011 | 03/15/2011 | 01/01/2011 | 04/11/2010 | 1,52       |            |            |            |            |            |            |
|                                                                                                                     |                               | Final Maturity          | Years | Date | 01/25/2019 | 01/25/2017 | 07/25/2015 | 07/25/2014 | 10/25/2013 | 04/25/2013 | 10/25/2012 | 07/25/2012 | 3,24       |            |            |            |            |            |            |
|                                                                                                                     |                               |                         |       |      |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| Series A2                                                                                                           | With optional redemption *    | Average life            | Years | Date | 03/24/2022 | 12/10/2019 | 02/01/2018 | 08/09/2016 | 09/09/2015 | 11/26/2014 | 04/16/2014 | 10/10/2013 | 4,45       |            |            |            |            |            |            |
|                                                                                                                     |                               | Final Maturity          | Years | Date | 10/25/2025 | 01/25/2023 | 10/25/2020 | 04/25/2019 | 10/25/2017 | 10/25/2016 | 01/25/2016 | 04/25/2015 | 5,99       |            |            |            |            |            |            |
|                                                                                                                     |                               |                         |       |      |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
|                                                                                                                     | Without optional redemption * | Average life            | Years | Date | 03/24/2022 | 12/10/2019 | 02/01/2018 | 08/09/2016 | 09/09/2015 | 11/26/2014 | 04/16/2014 | 10/10/2013 | 4,45       |            |            |            |            |            |            |
|                                                                                                                     |                               | Final Maturity          | Years | Date | 10/25/2025 | 01/25/2023 | 10/25/2020 | 04/25/2019 | 10/25/2017 | 10/25/2016 | 01/25/2016 | 04/25/2015 | 5,99       |            |            |            |            |            |            |
|                                                                                                                     |                               |                         |       |      |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| Series A3                                                                                                           | With optional redemption *    | Average life            | Years | Date | 01/03/2030 | 08/05/2027 | 02/12/2024 | 07/11/2022 | 03/20/2021 | 07/11/2019 | 09/27/2018 | 10/25/2017 | 8,49       |            |            |            |            |            |            |
|                                                                                                                     |                               | Final Maturity          | Years | Date | 01/25/2032 | 04/25/2029 | 10/25/2026 | 07/25/2024 | 10/25/2022 | 04/25/2021 | 01/25/2020 | 01/25/2019 | 9,93       |            |            |            |            |            |            |
|                                                                                                                     |                               |                         |       |      |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
|                                                                                                                     | Without optional redemption * | Average life            | Years | Date | 12/30/2031 | 03/25/2029 | 04/11/2026 | 10/13/2024 | 01/20/2023 | 07/24/2021 | 08/05/2020 | 03/04/2019 | 9,93       |            |            |            |            |            |            |
|                                                                                                                     |                               | Final Maturity          | Years | Date | 10/25/2046 | 07/25/2044 | 01/25/2042 | 04/25/2039 | 01/25/2037 | 01/25/2035 | 10/25/2033 | 07/25/2031 | 22,25      |            |            |            |            |            |            |
|                                                                                                                     |                               |                         |       |      |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years | Date | 07/06/2025 | 11/19/2022 | 09/11/2020 | 03/29/2019 | 12/25/2017 | 12/18/2016 | 02/21/2016 | 06/20/2015 | 6,14       |            |            |            |            |            |            |
|                                                                                                                     |                               | Final Maturity          | Years | Date | 01/25/2032 | 04/25/2029 | 10/25/2026 | 07/25/2024 | 10/25/2022 | 04/25/2021 | 01/25/2020 | 01/25/2019 | 9,93       |            |            |            |            |            |            |
|                                                                                                                     |                               |                         |       |      |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
|                                                                                                                     | Without optional redemption * | Average life            | Years | Date | 05/20/2026 | 11/15/2023 | 09/11/2021 | 03/28/2020 | 05/12/2018 | 09/11/2017 | 12/20/2016 | 03/24/2016 | 6,91       |            |            |            |            |            |            |
|                                                                                                                     |                               | Final Maturity          | Years | Date | 04/25/2049 | 04/25/2049 | 04/25/2049 | 04/25/2049 | 04/25/2049 | 04/25/2049 | 04/25/2049 | 04/25/2049 | 04/25/2049 | 04/25/2049 | 04/25/2049 | 04/25/2049 | 04/25/2049 | 04/25/2049 | 04/25/2049 |
|                                                                                                                     |                               |                         |       |      |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| Series C                                                                                                            | With optional redemption *    | Average life            | Years | Date | 11/06/2025 | 11/23/2022 | 12/11/2020 | 03/31/2019 | 12/27/2017 | 12/20/2016 | 02/22/2016 | 06/22/2015 | 6,15       |            |            |            |            |            |            |
|                                                                                                                     |                               | Final Maturity          | Years | Date | 01/25/2032 | 04/25/2029 | 10/25/2026 | 07/25/2024 | 10/25/2022 | 04/25/2021 | 01/25/2020 | 01/25/2019 | 9,93       |            |            |            |            |            |            |
|                                                                                                                     |                               |                         |       |      |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
|                                                                                                                     | Without optional redemption * | Average life            | Years | Date | 05/24/2026 | 11/19/2023 | 11/13/2021 | 03/31/2020 | 08/12/2018 | 11/11/2017 | 12/22/2016 | 03/26/2016 | 6,91       |            |            |            |            |            |            |
|                                                                                                                     |                               | Final Maturity          | Years | Date | 04/25/2049 | 04/25/2049 | 04/25/2049 | 04/25/2049 | 04/25/2049 | 04/25/2049 | 04/25/2049 | 04/25/2049 | 04/25/2049 | 04/25/2049 | 04/25/2049 | 04/25/2049 | 04/25/2049 | 04/25/2049 | 04/25/2049 |
|                                                                                                                     |                               |                         |       |      |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |

\* 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                 | 96.43% | 4,037,263,204.00 | 4.69% | 96.95% | 4,750,500,000.00 | 4.10% |
| Series A1               | 48.41% | 2,026,763,204.00 |       | 55.92% | 2,740,000,000.00 |       |
| Series A2               | 22.93% | 960,000,000.00   |       | 19.59% | 960,000,000.00   |       |
| Series A3               | 25.09% | 1,050,500,000.00 |       | 21.44% | 1,050,500,000.00 |       |
| Series B                | 1.00%  | 41,700,000.00    | 3.69% | 0.85%  | 41,700,000.00    | 3.25% |
| Series C                | 2.57%  | 107,800,000.00   | 1.12% | 2.20%  | 107,800,000.00   | 1.05% |
| Issue of Bonds          |        | 4,186,763,204.00 |       |        | 4,900,000,000.00 |       |
| Reserve Fund            | 1.12%  | 46,822,920.35    |       | 1.05%  | 51,450,000.00    |       |

| Other financial operations (current)   |  |               |          |
|----------------------------------------|--|---------------|----------|
| Assets                                 |  | Balance       | Interest |
| Treasury Account                       |  | 63,188,665.65 | 1.323%   |
| Servicer ppai collect not yet credited |  | 15,465,407.67 |          |
| Servicer ints collect not yet credited |  | 13,680,939.71 |          |
| Liabilities                            |  | Available     | Balance  |
| Start-up Loan                          |  | 232,703.90    | 3.406%   |
| Subordinated Loan                      |  | 51,450,000.00 | 4.406%   |

## Additional information

BBVA RMBS 4 Fondo de Titulización de Activos



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Collateral: Residential mortgage loans

| General                                    |                  |                      |  |
|--------------------------------------------|------------------|----------------------|--|
|                                            | Current          | At constitution date |  |
| Count                                      | 29,366           | 33,222               |  |
| Principal                                  |                  |                      |  |
| Principal outstanding                      | 4,171,297,670.15 | 4,900,000,817.08     |  |
| Average loan                               | 142,045.14       | 147,492.65           |  |
| Minimum                                    | 264.04           | 6,004.99             |  |
| Maximum                                    | 1,151,863.61     | 1,182,773.71         |  |
| Interest rate                              |                  |                      |  |
| Weighted average (wac)                     | 4.34%            | 5.15%                |  |
| Minimum                                    | 1.91%            | 2.85%                |  |
| Maximum                                    | 7.16%            | 6.73%                |  |
| Final maturity                             |                  |                      |  |
| Weighted average (WARM) (months)           | 326              | 343                  |  |
| Minimum                                    | 08/31/2009       | 04/30/2009           |  |
| Maximum                                    | 02/28/2049       | 08/31/2047           |  |
| Index (principal outstanding distribution) |                  |                      |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 96.66%           | 96.73%               |  |
| Mortgage Market: Banks                     | 0.17%            | 0.17%                |  |
| Mortgage Market: All Institutions          | 3.16%            | 3.10%                |  |

| LTV Distribution         |         |       |                      |       |
|--------------------------|---------|-------|----------------------|-------|
|                          | Current |       | At constitution date |       |
|                          | % Pool  | % LTV | % Pool               | % LTV |
| 0.01 - 10%               | 0.01    | 4.80  | 0.00                 | 2.94  |
| 10.01 - 20%              | 0.02    | 14.59 | 0.01                 | 14.59 |
| 20.01 - 30%              | 0.07    | 25.51 | 0.01                 | 25.40 |
| 30.01 - 40%              | 0.15    | 36.19 | 0.03                 | 35.74 |
| 40.01 - 50%              | 0.51    | 45.91 | 0.05                 | 46.06 |
| 50.01 - 60%              | 1.88    | 56.13 | 0.18                 | 55.37 |
| 60.01 - 70%              | 32.35   | 66.45 | 23.87                | 67.54 |
| 70.01 - 80%              | 64.97   | 74.82 | 75.86                | 75.73 |
| 80.01 - 90%              | 0.04    | 80.27 |                      |       |
| Weighted average (WALTV) |         | 71.50 |                      | 73.70 |
| Minimum                  |         | 0.19  |                      | 2.29  |
| Maximum                  |         | 80.45 |                      | 80.00 |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.82%         | 0.94%         | 0.86%         | 0.78%          | 0.80%      |
| Annual Percentage Rate (CPR) | 9.45%         | 10.69%        | 9.87%         | 8.95%          | 9.15%      |

| Geographic distribution |         |                      |  |
|-------------------------|---------|----------------------|--|
|                         | Current | At constitution date |  |
| Andalucia               | 21.07%  | 20.97%               |  |
| Aragon                  | 1.48%   | 1.46%                |  |
| Asturias                | 1.69%   | 1.71%                |  |
| Balearic Islands        | 4.09%   | 4.04%                |  |
| Basque Country          | 2.07%   | 2.08%                |  |
| Canary Islands          | 7.31%   | 7.17%                |  |
| Cantabria               | 0.88%   | 0.87%                |  |
| Castilla-La Mancha      | 3.22%   | 3.30%                |  |
| Castilla-Leon           | 3.05%   | 2.99%                |  |
| Catalonia               | 19.85%  | 20.20%               |  |
| Ceuta                   | 0.33%   | 0.33%                |  |
| Extremadura             | 1.39%   | 1.39%                |  |
| Galicia                 | 4.87%   | 4.44%                |  |
| La Rioja                | 0.37%   | 0.37%                |  |
| Madrid                  | 10.79%  | 10.89%               |  |
| Melilla                 | 0.36%   | 0.35%                |  |
| Murcia                  | 2.96%   | 2.89%                |  |
| Navarra                 | 0.56%   | 0.55%                |  |
| Valencia                | 13.86%  | 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                    | 3,401  | 862,859.33   | 2,418,691.22 | 186.82     | 3,281,737.37  | 32.04  | 500,674,825.69   | 503,956,563.06 | 72.12  | 72.62                          |
| from > 1 to ≤ 2 months           | 596    | 334,256.91   | 1,080,470.52 | 99.60      | 1,414,827.03  | 13.81  | 88,628,106.06    | 90,042,933.09  | 12.89  | 74.42                          |
| from > 2 to ≤ 3 months           | 70     | 50,306.28    | 175,887.85   | 0.00       | 226,194.13    | 2.21   | 10,484,440.51    | 10,710,634.64  | 1.53   | 74.17                          |
| from > 3 to ≤ 6 months           | 180    | 172,361.36   | 747,823.73   | 38,377.42  | 958,562.51    | 9.36   | 26,580,013.25    | 27,538,575.76  | 3.94   | 76.80                          |
| from > 6 to < 12 months          | 293    | 435,803.85   | 1,994,460.37 | 261,714.05 | 2,691,978.27  | 26.28  | 44,437,935.30    | 47,129,913.57  | 6.74   | 79.13                          |
| from ≥ 12 to < 18 months         | 122    | 301,742.53   | 1,231,102.23 | 136,569.99 | 1,669,414.75  | 16.30  | 17,752,133.88    | 19,421,548.63  | 2.78   | 80.02                          |
| Subtotal                         | 4,662  | 2,157,330.26 | 7,648,435.92 | 436,947.88 | 10,242,714.06 | 100.00 | 688,557,454.69   | 698,800,168.75 | 100.00 | 73.63                          |
| <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                            | 4,662  | 2,157,330.26 | 7,648,435.92 | 436,947.88 | 10,242,714.06 |        | 688,557,454.69   | 698,800,168.75 |        | 73.63                          |