BBVA RMBS 4 Fondo de Titulización de Activos

Brief report

Date: 06/30/2009
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 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	73,969.46 2,026,763,204.00 73.97%	100,000.00 2,740,000,000.00	Floating Euribor 3 meses+0.180% 25.Jan/Apr/Jul/Oct	1.5860% 07/27/2009 296.547675 Gross 243.169093 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	07/27/2009 "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	1.6560% 07/27/2009 418.600000 Gross 343.252000 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	1.7060% 07/27/2009 431.238889 Gross 353.615889 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	2.2060% 07/27/2009 557.627778 Gross 457.254778 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	2.5060% 07/27/2009 633.461111 Gross 519.438111 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa1 BBB	Baa1 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)	0,17	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	5.51	4.08	3.21	2.64	2.24	1.94	1.72	1.54
			Date	12/30/2014	07/26/2013	12/09/2012	02/17/2012	09/24/2011	08/06/2011	03/18/2011	12/01/2011
		Final Maturity	Years	11.83	9.07	7.07	5.82	5.07	4.32	3.82	3.32
			Date	04/25/2021	07/25/2018	07/25/2016	04/25/2015	07/25/2014	10/25/2013	04/25/2013	10/25/2012
	Without optional redemption *	Average life	Years	5.51	4.08	3.21	2.64	2.24	1.94	1.72	1.54
			Date	12/30/2014	07/26/2013	12/09/2012	02/17/2012	09/24/2011	08/06/2011	03/18/2011	12/01/2011
		Final Maturity	Years	11.83	9.07	7.07	5.82	5.07	4.32	3.82	3.32
			Date	04/25/2021	07/25/2018	07/25/2016	04/25/2015	07/25/2014	10/25/2013	04/25/2013	10/25/2012
Series A2	With optional redemption *	Average life	Years	15.28	12.19	9.93	8.27	7.03	6.09	5.36	4.78
			Date	04/10/2024	04/09/2021	01/06/2019	04/10/2017	07/07/2016	01/08/2015	06/11/2014	08/04/2014
		Final Maturity	Years	19.08	15.83	13.08	11.08	9.58	8.33	7.33	6.58
			Date	07/25/2028	04/25/2025	07/25/2022	07/25/2020	01/25/2019	10/25/2017	10/25/2016	01/25/2016
	Without optional redemption *	Average life	Years	15.28	12.19	9.93	8.27	7.03	6.09	5.36	4.78
			Date	04/10/2024	04/09/2021	01/06/2019	04/10/2017	07/07/2016	01/08/2015	06/11/2014	08/04/2014
		Final Maturity	Years	19.08	15.83	13.08	11.08	9.58	8.33	7.33	6.58
			Date	07/25/2028	04/25/2025	07/25/2022	07/25/2020	01/25/2019	10/25/2017	10/25/2016	01/25/2016
Series A3	With optional redemption *	Average life	Years	23.11	20.15	17.41	15.03	13.11	11.52	10.19	9.10
			Date	01/08/2032	08/18/2029	11/21/2026	06/07/2024	04/08/2022	01/01/2021	05/09/2019	04/08/2018
		Final Maturity	Years	24.84	22.08	19.33	16.83	14.83	13.08	11.58	10.33
			Date	04/25/2034	07/25/2031	10/25/2028	04/25/2026	04/25/2024	07/25/2022	01/25/2021	10/25/2019
	Without optional redemption *	Average life	Years	24.96	22.01	19.36	17.02	14.99	13.34	11.92	10.76
			Date	09/06/2034	06/28/2031	04/11/2028	04/07/2026	06/20/2024	10/28/2022	05/27/2021	02/04/2020
		Final Maturity	Years	37.84	37.35	35.35	32.59	28.84	27.09	25.34	24.08
			Date	04/25/2047	10/25/2046	10/25/2044	01/25/2042	04/25/2038	07/25/2036	10/25/2034	07/25/2033
Series B	With optional redemption *	Average life	Years	18.38	15.42	12.99	11.05	9.55	8.35	7.37	6.57
			Date	12/11/2027	11/24/2024	06/21/2022	07/16/2020	01/16/2019	02/11/2017	10/11/2016	01/24/2016
		Final Maturity	Years	24.84	22.08	19.33	16.83	14.83	13.08	11.58	10.33
			Date	04/25/2034	07/25/2031	10/25/2028	04/25/2026	04/25/2024	07/25/2022	01/25/2021	10/25/2019
	Without optional redemption *	Average life	Years	19.33	16.38	13.99	12.08	10.54	9.30	8.27	7.43
			Date	10/22/2028	12/11/2025	06/24/2023	07/26/2021	12/01/2020	10/14/2018	05/10/2017	11/30/2016
		Final Maturity	Years	39.85	39.85	39.85	39.85	39.85	39.85	39.85	39.85
			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
Series C	With optional redemption *	Average life	Years	18.39	15.43	12.99	11.06	9.56	8.35	7.38	6.58
			Date	11/16/2027	11/28/2024	06/25/2022	07/18/2020	01/18/2019	04/11/2017	12/11/2016	01/25/2016
		Final Maturity	Years	24.84	22.08	19.33	16.83	14.83	13.08	11.58	10.33
			Date	04/25/2034	07/25/2031	10/25/2028	04/25/2026	04/25/2024	07/25/2022	01/25/2021	10/25/2019
	Without optional redemption *	Average life	Years	19.34	16.39	14.00	12.09	10.55	9.30	8.28	7.43
			Date	10/26/2028	11/16/2025	06/28/2023	07/29/2021	01/15/2020	10/16/2018	08/10/2017	02/12/2016
		Final Maturity	Years	39.85	39.85	39.85	39.85	39.85	39.85	39.85	39.85
			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

* 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		% CE	At issue date		% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		182,813,116.93	1.323%
Servicer ppal collect not yet credited		14,996,867.34	
Servicer ints collect not yet credited		10,134,708.40	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		232,703.90	3.406%
Subordinated Loan		51,450,000.00	4.406%

Additional information
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	28,836	33,222
Principal		
Principal outstanding	4,077,362,763.43	4,900,000,817.08
Average loan	141,398.35	147,492.65
Minimum	261.36	6,004.99
Maximum	1,148,111.54	1,182,773.71
Interest rate		
Weighted average (wac)	3.38%	5.15%
Minimum	1.34%	2.85%
Maximum	7.16%	6.73%
Final maturity		
Weighted average (WARM) (months)	324	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)	96.78%	96.73%
Mortgage Market: Banks	0.18%	0.17%
Mortgage Market: All Institutions	3.04%	3.10%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.01	4.54	0.00	2.94
10.01 - 20%	0.02	14.48	0.01	14.59
20.01 - 30%	0.07	25.36	0.01	25.40
30.01 - 40%	0.18	35.74	0.03	35.74
40.01 - 50%	0.59	45.82	0.05	46.06
50.01 - 60%	2.13	56.19	0.18	55.37
60.01 - 70%	33.37	66.34	23.87	67.54
70.01 - 80%	63.58	74.69	75.86	75.73
80.01 - 90%	0.05	80.18		
Weighted average (WALTV)		71.22		73.70
Minimum		0.19		2.29
Maximum		80.37		80.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.88%	0.91%	0.90%	0.82%	0.81%
Annual Percentage Rate (CPR)	10.05%	10.39%	10.32%	9.44%	9.33%

Geographic distribution

	Current	At constitution date
Andalucia	21.18%	20.97%
Aragon	1.49%	1.46%
Asturias	1.71%	1.71%
Balearic Islands	4.04%	4.04%
Basque Country	2.09%	2.08%
Canary Islands	7.35%	7.17%
Cantabria	0.87%	0.87%
Castilla-La Mancha	3.19%	3.30%
Castilla-Leon	3.08%	2.99%
Catalonia	19.93%	20.20%
Ceuta	0.33%	0.33%
Extremadura	1.40%	1.39%
Galicia	4.72%	4.44%
La Rioja	0.37%	0.37%
Madrid	10.79%	10.89%
Melilla	0.37%	0.35%
Murcia	2.94%	2.89%
Navarra	0.55%	0.55%
Valencia	13.62%	13.99%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	4,503	1,264,451.17	2,425,211.11	2,648.16	3,692,310.44	32.15	653,401,805.54	657,094,115.98	77.61	72.15
from > 1 to ≤ 2 months	484	307,210.43	748,100.60	225.19	1,055,536.22	9.19	72,469,592.59	73,525,128.81	8.68	72.99
from > 2 to ≤ 3 months	79	63,608.80	163,485.31	326.60	227,420.71	1.98	11,483,998.87	11,711,419.58	1.38	74.51
from > 3 to ≤ 6 months	138	139,715.72	489,126.42	33,595.63	662,437.77	5.77	19,976,711.75	20,639,149.52	2.44	75.86
from > 6 to < 12 months	321	526,239.98	2,229,311.26	302,431.78	3,057,983.02	26.62	49,319,404.60	52,377,387.62	6.19	79.00
from ≥ 12 to < 18 months	176	462,411.80	1,769,705.32	245,532.82	2,477,649.94	21.57	25,894,392.97	28,372,042.91	3.35	79.80
from ≥ 18 to < 24 months	19	49,753.32	243,779.17	19,023.83	312,556.32	2.72	2,671,162.31	2,983,718.63	0.35	83.34
Subtotal	5,720	2,813,391.22	8,068,719.19	603,784.01	11,485,894.42	100.00	835,217,068.63	846,702,963.05	100.00	73.00
Doubt debts (subjectives)										
	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	5,720	2,813,391.22	8,068,719.19	603,784.01	11,485,894.42		835,217,068.63	846,702,963.05		73.00

Additional information
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