

BBVA RMBS 4 Fondo de Titulización de Activos

Brief report

Date: 08/31/2009
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	68,451.89 1,875,581,786.00 68.45%	100,000.00 2,740,000,000.00	Floating Euribor 3 meses+0.180% 25.Jan/Apr/Jul/Oct	1.1070% 10/26/2009 191.545501 Gross 157.067311 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	10/26/2009 "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	1.1770% 10/26/2009 297.519444 Gross 243.965944 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	1.2270% 10/26/2009 310.158333 Gross 254.329833 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	1.7270% 10/26/2009 436.547222 Gross 357.968722 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	2.0270% 10/26/2009 512.380556 Gross 420.152056 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa1 BBB	Baa1 BBB
Total		4,035,581,786.00	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	5.62	4.17	3.29	2.70	2.29	1.99	1.76	1.57
		Final Maturity	Years	11.41	8.65	6.90	5.65	4.90	4.15	3.65	3.41
			Date	01/25/2021	04/25/2018	07/25/2016	04/25/2015	07/25/2014	10/25/2013	04/25/2013	01/25/2013
	Without optional redemption *	Average life	Years	5.62	4.17	3.29	2.70	2.29	1.99	1.76	1.57
		Final Maturity	Years	11.41	8.65	6.90	5.65	4.90	4.15	3.65	3.41
			Date	01/25/2021	04/25/2018	07/25/2016	04/25/2015	07/25/2014	10/25/2013	04/25/2013	01/25/2013
Series A2	With optional redemption *	Average life	Years	14.94	11.94	9.72	8.11	6.90	5.99	5.27	4.69
		Final Maturity	Years	08/08/2024	05/08/2021	05/19/2019	07/10/2017	07/22/2016	08/26/2015	07/12/2014	07/05/2014
			Date	04/25/2028	01/25/2025	07/25/2022	07/25/2020	01/25/2019	10/25/2017	10/25/2016	01/25/2016
	Without optional redemption *	Average life	Years	14.94	11.94	9.72	8.11	6.90	5.99	5.27	4.69
		Final Maturity	Years	08/08/2024	05/08/2021	05/19/2019	07/10/2017	07/22/2016	08/26/2015	07/12/2014	07/05/2014
			Date	04/25/2028	01/25/2025	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	22.87	19.94	17.20	14.85	12.95	11.38	10.06	9.07
		Final Maturity	Years	08/07/2032	02/08/2029	08/11/2026	03/07/2024	09/08/2022	12/01/2021	09/21/2019	09/22/2018
			Date	04/25/2034	07/25/2031	10/25/2028	04/25/2026	04/25/2024	07/25/2022	01/25/2021	01/25/2020
	Without optional redemption *	Average life	Years	24.71	21.80	19.13	16.84	14.84	13.23	11.83	10.59
		Final Maturity	Years	10/05/2034	06/13/2031	10/13/2028	06/28/2026	06/28/2024	11/18/2022	06/28/2021	01/04/2020
			Date	04/25/2047	10/25/2046	10/25/2044	01/25/2042	07/25/2038	10/25/2036	04/25/2035	10/25/2032
Series B	With optional redemption *	Average life	Years	18.09	15.17	12.78	10.88	9.41	8.22	7.26	6.52
		Final Maturity	Years	09/29/2027	10/28/2024	10/06/2022	07/16/2020	01/25/2019	11/18/2017	02/12/2016	07/03/2016
			Date	04/25/2034	07/25/2031	10/25/2028	04/25/2026	04/25/2024	07/25/2022	01/25/2021	01/25/2020
	Without optional redemption *	Average life	Years	19.02	16.13	13.78	11.91	10.40	9.17	8.17	7.34
		Final Maturity	Years	03/09/2028	11/10/2025	09/06/2023	07/25/2021	01/21/2020	10/31/2018	10/30/2017	12/29/2016
			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	18.10	15.18	12.79	10.89	9.42	8.23	7.27	6.53
		Final Maturity	Years	02/10/2027	10/31/2024	06/13/2022	07/19/2020	01/28/2019	11/20/2017	04/12/2016	09/03/2016
			Date	04/25/2034	07/25/2031	10/25/2028	04/25/2026	04/25/2024	07/25/2022	01/25/2021	01/25/2020
	Without optional redemption *	Average life	Years	19.14	16.14	13.79	11.92	10.41	9.18	8.18	7.34
		Final Maturity	Years	07/09/2028	10/15/2025	06/13/2023	07/28/2021	01/24/2020	03/11/2018	01/11/2017	12/31/2016
			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

* 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	96.30%	3,886,081,786.00	4.55%	96.95%	4.10%
Series A1	46.48%	1,875,581,786.00		55.92%	
Series A2	23.79%	960,000,000.00		19.59%	
Series A3	26.03%	1,050,500,000.00		21.44%	
Series B	1.03%	41,700,000.00	3.52%	0.85%	3.25%
Series C	2.67%	107,800,000.00	0.85%	2.20%	1.05%
Issue of Bonds		4,035,581,786.00		4,900,000,000.00	
Reserve Fund	0.85%	34,413,810.56		51,450,000.00	

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	83,362,278.00	0.681%
	Servicer ppai collect not yet credited	9,530,243.14	
	Servicer ints collect not yet credited	8,254,557.21	
Liabilities	Available	Balance	Interest
	Start-up Loan	193,919.92	2.927%
	Subordinated Loan	51,450,000.00	3.927%

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	28,524	33,222	
Principal			
Principal outstanding	4,014,983,233.66	4,900,000,817.08	
Average loan	140,758.07	147,492.65	
Minimum	258.40	6,004.99	
Maximum	1,142,952.87	1,182,773.71	
Interest rate			
Weighted average (wac)	3.08%	5.15%	
Minimum	1.41%	2.85%	
Maximum	7.16%	6.73%	
Final maturity			
Weighted average (WARM) (months)	322	343	
Minimum	06/30/2010	04/30/2009	
Maximum	02/28/2049	08/31/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.79%	96.73%	
Mortgage Market: Banks	0.18%	0.17%	
Mortgage Market: All Institutions	3.03%	3.10%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.68%	0.81%	0.81%	0.79%
Annual Percentage Rate (CPR)	4.05%	7.86%	9.34%	9.29%	9.10%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	4.54	0.00	2.94
10.01 - 20%	0.03	14.58	0.01	14.59
20.01 - 30%	0.08	25.32	0.01	25.40
30.01 - 40%	0.21	35.96	0.03	35.74
40.01 - 50%	0.65	45.98	0.05	46.06
50.01 - 60%	2.37	56.28	0.18	55.37
60.01 - 70%	34.51	66.23	23.87	67.54
70.01 - 80%	62.12	74.55	75.86	75.73
80.01 - 90%	0.03	80.16		
Weighted average (WALTV)		70.92		73.70
Minimum		0.19		2.29
Maximum		80.32		80.00

Geographic distribution			
	Current	At constitution date	
Andalucia	21.22%	20.97%	
Aragon	1.49%	1.46%	
Asturias	1.72%	1.71%	
Balearic Islands	4.03%	4.04%	
Basque Country	2.11%	2.08%	
Canary Islands	7.33%	7.17%	
Cantabria	0.88%	0.87%	
Castilla-La Mancha	3.17%	3.30%	
Castilla-Leon	3.09%	2.99%	
Catalonia	19.94%	20.20%	
Ceuta	0.34%	0.33%	
Extremadura	1.41%	1.39%	
Galicia	4.75%	4.44%	
La Rioja	0.37%	0.37%	
Madrid	10.79%	10.89%	
Melilla	0.37%	0.35%	
Murcia	2.88%	2.89%	
Navarra	0.56%	0.55%	
Valencia	13.55%	13.99%	

Current delinquency									
Aging	Assets	Overdue debt				Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
<i>Delinquencies</i>									
Up to 1 month	4,268	1,310,493.49	1,884,306.38	3,813.71	3,198,613.58	26.46	617,294,864.01	620,493,477.59	76.01
from > 1 to ≤ 2 months	469	355,318.66	597,382.74	1,185.03	953,886.43	7.89	69,696,300.94	70,650,187.37	8.65
from > 2 to ≤ 3 months	41	38,092.90	106,511.49	204.18	144,808.57	1.20	7,519,972.87	7,664,781.44	0.94
from > 3 to ≤ 6 months	140	181,028.91	448,391.28	33,246.83	662,667.02	5.48	21,459,182.93	22,121,849.95	2.71
from > 6 to < 12 months	275	499,565.63	1,730,544.91	253,381.95	2,483,492.49	20.55	40,561,859.52	43,045,352.01	5.27
from ≥ 12 to < 18 months	264	692,692.57	2,563,910.19	385,701.55	3,642,304.31	30.13	39,568,323.71	43,210,628.02	5.29
from ≥ 18 to < 24 months	55	185,608.54	742,204.51	73,123.44	1,000,936.49	8.28	8,130,769.72	9,131,706.21	1.12
Subtotal	5,512	3,262,800.70	8,073,251.50	750,656.69	12,086,708.89	100.00	804,231,273.70	816,317,982.59	100.00
<i>Doubt debts (subjectives)</i>									
	0	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	5,512	3,262,800.70	8,073,251.50	750,656.69	12,086,708.89		804,231,273.70	816,317,982.59	72.87

Additional information