BBVA RMBS 4 Fondo de Titulización de Activos

Brief report

Date: 09/30/2009
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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	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" 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	1.2270% 10/26/2009 310.158333 Gross 254.329833 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	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" 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	2.0270% 10/26/2009 512.380556 Gross 420.152056 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		4,035,581,786.00	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	5.33	3.96	3.13	2.58	2.19	1.91	1.69	1.51
			Date	01/26/2015	09/15/2013	11/16/2012	04/29/2012	10/12/2011	08/27/2011	08/06/2011	05/04/2011
		Final Maturity	Years	11.08	8.57	6.82	5.57	4.82	4.07	3.57	3.32
			Date	10/25/2020	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	5.33	3.96	3.13	2.58	2.19	1.91	1.69	1.51
			Date	01/26/2015	09/15/2013	11/16/2012	04/29/2012	10/12/2011	08/27/2011	08/06/2011	05/04/2011
		Final Maturity	Years	11.08	8.57	6.82	5.57	4.82	4.07	3.57	3.32
			Date	10/25/2020	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	14.65	11.69	9.53	7.95	6.77	5.89	5.19	4.61
			Date	05/21/2024	05/06/2021	07/04/2019	11/09/2017	07/07/2016	08/19/2015	06/12/2014	11/05/2014
		Final Maturity	Years	18.58	15.33	12.82	10.82	9.33	8.07	7.07	6.32
			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	14.65	11.69	9.53	7.95	6.77	5.89	5.19	4.61
			Date	05/21/2024	05/06/2021	07/04/2019	11/09/2017	07/07/2016	08/19/2015	06/12/2014	11/05/2014
		Final Maturity	Years	18.58	15.33	12.82	10.82	9.33	8.07	7.07	6.32
			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	22.70	19.76	17.05	14.71	12.83	11.27	9.97	8.99
			Date	07/06/2032	06/29/2029	12/10/2026	06/13/2024	07/27/2022	04/01/2021	09/17/2019	09/22/2018
		Final Maturity	Years	24.58	21.83	19.08	16.58	14.58	12.82	11.33	10.33
			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	24.50	21.56	18.92	16.66	14.69	13.10	11.73	10.50
			Date	03/26/2034	04/17/2031	08/28/2028	05/23/2026	03/06/2024	02/11/2022	06/19/2021	03/30/2020
		Final Maturity	Years	37.59	37.09	34.59	32.09	28.59	27.09	25.58	23.08
			Date	04/25/2047	10/25/2046	04/25/2044	10/25/2041	04/25/2038	10/25/2036	04/25/2035	10/25/2032
Series B	With optional redemption *	Average life	Years	17.85	14.97	12.62	10.75	9.29	8.12	7.17	6.44
			Date	03/08/2027	09/14/2024	10/05/2022	06/26/2020	01/13/2019	11/11/2017	11/30/2016	09/03/2016
		Final Maturity	Years	24.58	21.83	19.08	16.58	14.58	12.82	11.33	10.33
			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	18.77	15.91	13.60	11.75	10.27	9.06	8.08	7.25
			Date	02/07/2028	08/23/2025	04/05/2023	06/29/2021	04/01/2020	10/21/2018	10/25/2017	12/29/2016
		Final Maturity	Years	39.84	39.84	39.84	39.84	39.84	39.84	39.84	39.84
			Date	07/25/2049	07/25/2049	07/25/2049	07/25/2049	07/25/2049	07/25/2049	07/25/2049	07/25/2049
Series C	With optional redemption *	Average life	Years	17.86	14.98	12.63	10.75	9.30	8.13	7.18	6.45
			Date	07/08/2027	09/18/2024	05/13/2022	06/28/2020	01/15/2019	11/13/2017	02/12/2016	10/03/2016
		Final Maturity	Years	24.58	21.83	19.08	16.58	14.58	12.82	11.33	10.33
			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	18.78	15.92	13.61	11.76	10.28	9.07	8.08	7.26
			Date	06/07/2028	08/27/2025	07/05/2023	02/07/2021	07/01/2020	10/23/2018	10/27/2017	12/31/2016
		Final Maturity	Years	39.84	39.84	39.84	39.84	39.84	39.84	39.84	39.84
			Date	07/25/2049	07/25/2049	07/25/2049	07/25/2049	07/25/2049	07/25/2049	07/25/2049	07/25/2049

* 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	96.30%	3,886,081,786.00	4.55%	96.95%	4,750,500,000.00	4.10%
Series A1	46.48%	1,875,581,786.00		55.92%	2,740,000,000.00	
Series A2	23.79%	960,000,000.00		19.59%	960,000,000.00	
Series A3	26.03%	1,050,500,000.00		21.44%	1,050,500,000.00	
Series B	1.03%	41,700,000.00	3.52%	0.85%	41,700,000.00	3.25%
Series C	2.67%	107,800,000.00	0.85%	2.20%	107,800,000.00	1.05%
Issue of Bonds		4,035,581,786.00			4,900,000,000.00	
Reserve Fund	0.85%	34,413,810.56		1.05%	51,450,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		116,267,598.44	0.866%
Servicer ppal collect not yet credited		12,671,761.26	
Servicer ints collect not yet credited		7,873,900.90	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		193,919.92	2.927%
Subordinated Loan		51,450,000.00	3.927%

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
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	28,369	33,222
Principal		
Principal outstanding	3,983,076,978.48	4,900,000,817.08
Average loan	140,402.45	147,492.65
Minimum	256.91	6,004.99
Maximum	1,140,364.82	1,182,773.71
Interest rate		
Weighted average (wac)	3.00%	5.15%
Minimum	1.33%	2.85%
Maximum	7.16%	6.73%
Final maturity		
Weighted average (WARM) (months)	321	343
Minimum	06/30/2010	04/30/2009
Maximum	04/30/2049	08/31/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.85%	96.73%
Mortgage Market: Banks	0.18%	0.17%
Mortgage Market: All Institutions	2.98%	3.10%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.01	4.47	0.00	2.94
10.01 - 20%	0.03	14.39	0.01	14.59
20.01 - 30%	0.09	25.53	0.01	25.40
30.01 - 40%	0.23	36.08	0.03	35.74
40.01 - 50%	0.67	45.82	0.05	46.06
50.01 - 60%	2.48	56.24	0.18	55.37
60.01 - 70%	35.19	66.17	23.87	67.54
70.01 - 80%	61.29	74.48	75.86	75.73
80.01 - 90%	0.02	80.17		
Weighted average (WALTV)		70.76		73.70
Minimum		0.19		2.29
Maximum		80.25		80.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.52%	0.72%	0.80%	0.78%
Annual Percentage Rate (CPR)	5.18%	6.11%	8.33%	9.19%	8.93%

Geographic distribution

	Current	At constitution date
Andalucia	21.25%	20.97%
Aragon	1.48%	1.46%
Asturias	1.73%	1.71%
Balearic Islands	4.02%	4.04%
Basque Country	2.11%	2.08%
Canary Islands	7.34%	7.17%
Cantabria	0.88%	0.87%
Castilla-La Mancha	3.18%	3.30%
Castilla-Leon	3.09%	2.99%
Catalonia	19.95%	20.20%
Ceuta	0.34%	0.33%
Extremadura	1.41%	1.39%
Galicia	4.77%	4.44%
La Rioja	0.37%	0.37%
Madrid	10.74%	10.89%
Melilla	0.37%	0.35%
Murcia	2.88%	2.89%
Navarra	0.56%	0.55%
Valencia	13.54%	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	4,556	1,404,553.03	1,951,703.00	2,087.98	3,358,344.01	27.17	659,268,067.66	662,626,411.67	77.82	71.86
from > 1 to ≤ 2 months	427	344,339.09	507,967.09	3,215.39	855,521.57	6.92	63,473,479.44	64,329,001.01	7.55	72.86
from > 2 to ≤ 3 months	55	51,823.11	89,667.86	2,190.39	143,681.36	1.16	7,874,909.15	8,018,590.51	0.94	73.38
from > 3 to ≤ 6 months	125	171,718.15	408,115.39	37,150.42	616,983.96	4.99	20,307,507.47	20,924,491.43	2.46	74.49
from > 6 to < 12 months	220	440,072.44	1,334,572.63	210,327.38	1,984,972.45	16.06	32,918,102.33	34,903,074.78	4.10	78.06
from ≥ 12 to < 18 months	299	795,562.50	2,833,579.12	431,915.49	4,061,057.11	32.86	44,592,694.52	48,653,751.63	5.71	80.19
from ≥ 18 to < 24 months	73	266,610.17	968,811.84	103,139.04	1,338,561.05	10.83	10,698,734.55	12,037,295.60	1.41	82.48
Subtotal	5,755	3,474,678.49	8,094,416.93	790,026.09	12,359,121.51	100.00	839,133,495.12	851,492,616.63	100.00	72.82
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	5,755	3,474,678.49	8,094,416.93	790,026.09	12,359,121.51		839,133,495.12	851,492,616.63		72.82

Additional information
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