BBVA RMBS 4 Fondo de Titulización de Activos

Brief report

Date: 01/31/2010
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	60,318.21 1,652,718,954.00 60.32%	100,000.00 2,740,000,000.00	Floating Euribor 3 meses+0.180% 25.Jan/Apr/Jul/Oct	0.8520% 04/26/2010 129.905318 Gross 106.522361 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	04/26/2010 "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	0.9220% 04/26/2010 233.061111 Gross 191.110111 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	0.9720% 04/26/2010 245.700000 Gross 201.474000 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	1.4720% 04/26/2010 372.088889 Gross 305.112889 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	1.7720% 04/26/2010 447.922222 Gross 367.296222 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		3,812,718,954.00	4,900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Scenario	Item	% 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	5.20	3.88	3.08	2.55	2.17	1.89	1.67	1.50
			Date	04/13/2015	12/18/2013	02/28/2013	08/17/2012	01/04/2012	12/21/2011	03/10/2011	02/08/2011
		Final Maturity	Years	10.24	7.99	6.24	5.23	4.48	3.73	3.48	2.99
			Date	04/25/2020	01/25/2018	04/25/2016	04/25/2015	07/25/2014	10/25/2013	07/25/2013	01/25/2013
	Without optional redemption *	Average life	Years	5.20	3.88	3.08	2.55	2.17	1.89	1.67	1.50
			Date	04/13/2015	12/18/2013	02/28/2013	08/17/2012	01/04/2012	12/21/2011	03/10/2011	02/08/2011
		Final Maturity	Years	10.24	7.99	6.24	5.23	4.48	3.73	3.48	2.99
			Date	04/25/2020	01/25/2018	04/25/2016	04/25/2015	07/25/2014	10/25/2013	07/25/2013	01/25/2013
Series A2	With optional redemption *	Average life	Years	13.94	11.10	9.07	7.57	6.46	5.62	4.94	4.42
			Date	05/01/2024	07/03/2021	02/22/2019	08/24/2017	07/14/2016	12/09/2015	09/01/2015	02/07/2014
		Final Maturity	Years	17.74	14.74	12.24	10.24	8.99	7.74	6.74	6.24
			Date	10/25/2027	10/25/2024	04/25/2022	04/25/2020	01/25/2019	10/25/2017	10/25/2016	04/25/2016
	Without optional redemption *	Average life	Years	13.94	11.10	9.07	7.57	6.46	5.63	4.94	4.42
			Date	05/01/2024	07/03/2021	02/22/2019	08/24/2017	07/14/2016	09/16/2015	09/01/2015	02/07/2014
		Final Maturity	Years	17.74	14.74	12.24	10.24	8.99	7.74	6.74	6.24
			Date	10/25/2027	10/25/2024	04/25/2022	04/25/2020	01/25/2019	10/25/2017	10/25/2016	04/25/2016
Series A3	With optional redemption *	Average life	Years	22.12	19.19	16.53	14.33	12.49	10.96	9.77	8.73
			Date	09/03/2032	06/04/2029	08/08/2026	05/28/2024	07/26/2022	12/01/2021	07/11/2019	10/22/2018
		Final Maturity	Years	24.00	21.24	18.49	16.24	14.24	12.49	11.24	9.99
			Date	01/25/2034	04/25/2031	07/25/2028	04/25/2026	04/25/2024	07/25/2022	04/25/2021	01/25/2020
	Without optional redemption *	Average life	Years	23.99	21.06	18.50	16.24	14.35	12.82	11.41	10.34
			Date	01/19/2034	02/16/2031	07/28/2028	04/26/2026	02/06/2024	11/24/2022	06/24/2021	05/30/2020
		Final Maturity	Years	37.25	36.76	34.76	31.75	28.50	27.00	24.50	23.75
			Date	04/25/2047	10/25/2046	10/25/2044	10/25/2041	07/25/2038	01/25/2037	07/25/2034	10/25/2033
Series B	With optional redemption *	Average life	Years	17.19	14.39	12.12	10.37	8.97	7.83	6.96	6.21
			Date	06/04/2027	06/19/2024	03/13/2022	10/06/2020	01/16/2019	11/29/2017	01/15/2017	04/16/2016
		Final Maturity	Years	24.00	21.24	18.49	16.24	14.24	12.49	11.24	9.99
			Date	01/25/2034	04/25/2031	07/25/2028	04/25/2026	04/25/2024	07/25/2022	04/25/2021	01/25/2020
	Without optional redemption *	Average life	Years	18.13	15.36	13.14	11.36	9.94	8.78	7.83	7.04
			Date	03/15/2028	07/06/2025	03/19/2023	09/06/2021	06/01/2020	09/11/2018	11/27/2017	11/02/2017
		Final Maturity	Years	39.76	39.76	39.76	39.76	39.76	39.76	39.76	39.76
			Date	10/25/2049	10/25/2049	10/25/2049	10/25/2049	10/25/2049	10/25/2049	10/25/2049	10/25/2049
Series C	With optional redemption *	Average life	Years	17.20	14.40	12.13	10.37	8.97	7.84	6.97	6.22
			Date	10/04/2027	06/23/2024	03/16/2022	06/13/2020	01/18/2019	01/12/2017	01/17/2017	04/17/2016
		Final Maturity	Years	24.00	21.24	18.49	16.24	14.24	12.49	11.24	9.99
			Date	01/25/2034	04/25/2031	07/25/2028	04/25/2026	04/25/2024	07/25/2022	04/25/2021	01/25/2020
	Without optional redemption *	Average life	Years	18.14	15.37	13.15	11.37	9.95	8.79	7.83	7.04
			Date	03/19/2028	11/06/2025	03/23/2023	06/13/2021	09/01/2020	12/11/2018	11/29/2017	02/13/2017
		Final Maturity	Years	39.76	39.76	39.76	39.76	39.76	39.76	39.76	39.76
			Date	10/25/2049	10/25/2049	10/25/2049	10/25/2049	10/25/2049	10/25/2049	10/25/2049	10/25/2049

* 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	96.08%	3,663,218,954.00	3.92%	96.95%	4,750,500,000.00	4.10%
Series A1	43.35%	1,652,718,954.00		55.92%	2,740,000,000.00	
Series A2	25.18%	960,000,000.00		19.59%	960,000,000.00	
Series A3	27.55%	1,050,500,000.00		21.44%	1,050,500,000.00	
Series B	1.09%	41,700,000.00	2.83%	0.85%	41,700,000.00	3.25%
Series C	2.83%	107,800,000.00	0.00%	2.20%	107,800,000.00	1.05%
Issue of Bonds		3,812,718,954.00			4,900,000,000.00	
Reserve Fund	0.00%	0.00		1.05%	51,450,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		8,255,570.74	0.580%
Servicer ppal collect not yet credited		14,092,764.53	
Servicer ints collect not yet credited		7,315,890.59	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		51,450,000.00	3.672%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		116,351.96	

Additional information
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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	27,726	33,222
Principal		
Principal outstanding	3,843,403,213.08	4,900,000,817.08
Average loan	138,620.91	147,492.65
Minimum	250.92	6,004.99
Maximum	1,129,954.27	1,182,773.71
Interest rate		
Weighted average (wac)	2.78%	5.15%
Minimum	1.24%	2.85%
Maximum	7.01%	6.73%
Final maturity		
Weighted average (WARM) (months)	317	343
Minimum	06/30/2010	04/30/2009
Maximum	09/30/2049	08/31/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.93%	96.73%
Mortgage Market: Banks	0.16%	0.17%
Mortgage Market: All Institutions	2.90%	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%	0.04	15.04	0.01	14.59
20.01 - 30%	0.11	25.37	0.01	25.40
30.01 - 40%	0.31	36.00	0.03	35.74
40.01 - 50%	0.85	46.07	0.05	46.06
50.01 - 60%	3.50	56.51	0.18	55.37
60.01 - 70%	37.69	66.00	23.87	67.54
70.01 - 80%	57.47	74.21	75.86	75.73
80.01 - 90%	0.02	80.16		
Weighted average (WALTV)		70.05		73.70
Minimum		0.18		2.29
Maximum		80.61		80.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.45%	0.60%	0.54%	0.73%	0.75%
Annual Percentage Rate (CPR)	5.29%	7.00%	6.26%	8.43%	8.66%

Geographic distribution

	Current	At constitution date
Andalucia	21.30%	20.97%
Aragon	1.50%	1.46%
Asturias	1.74%	1.71%
Balearic Islands	4.04%	4.04%
Basque Country	2.10%	2.08%
Canary Islands	7.39%	7.17%
Cantabria	0.86%	0.87%
Castilla-La Mancha	3.19%	3.30%
Castilla-Leon	3.10%	2.99%
Catalonia	19.98%	20.20%
Ceuta	0.33%	0.33%
Extremadura	1.42%	1.39%
Galicia	4.82%	4.44%
La Rioja	0.36%	0.37%
Madrid	10.66%	10.89%
Melilla	0.36%	0.35%
Murcia	2.87%	2.89%
Navarra	0.54%	0.55%
Valencia	13.44%	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	3,626	1,229,696.10	1,458,835.44	17,918.52	2,706,450.06	21.25	519,579,943.67	522,286,393.73	74.02	71.18
from > 1 to ≤ 2 months	420	329,858.51	419,834.86	482.29	750,175.66	5.89	58,869,924.15	59,620,099.81	8.45	72.20
from > 2 to ≤ 3 months	57	58,940.64	75,566.44	1,140.28	135,647.36	1.07	7,801,384.14	7,937,031.50	1.12	71.38
from > 3 to ≤ 6 months	94	135,471.32	204,006.07	31,400.04	370,877.43	2.91	14,031,807.50	14,402,684.93	2.04	73.30
from > 6 to < 12 months	154	371,060.98	763,132.21	151,346.50	1,285,539.69	10.10	23,433,993.81	24,719,533.50	3.50	73.05
from ≥ 12 to < 18 months	268	807,625.30	2,263,931.19	364,261.43	3,435,817.92	26.98	38,126,793.50	41,562,611.42	5.89	78.74
from ≥ 18 to < 24 months	180	721,817.03	2,195,413.71	374,043.21	3,291,273.95	25.85	25,999,002.52	29,290,276.47	4.15	81.26
from ≥ 2 years	34	149,853.20	550,698.58	57,629.45	758,181.23	5.95	5,055,357.18	5,813,538.41	0.82	84.53
Subtotal	4,833	3,804,323.08	7,931,418.50	998,221.72	12,733,963.30	100.00	692,898,206.47	705,632,169.77	100.00	72.25
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	4,833	3,804,323.08	7,931,418.50	998,221.72	12,733,963.30		692,898,206.47	705,632,169.77		72.25

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