

BBVA RMBS 4 Fondo de Titulización de Activos

Brief report

Date: 02/28/2010
Currency: EUR

Date of constitution
11/19/2007

VAT Reg. no.
V85271229

Management Company
Europa 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	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 105.223308 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 188.779500 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	0.9720% 04/26/2010 245.700000 Gross 199.017000 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	1.4720% 04/26/2010 372.088889 Gross 301.392000 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	1.7720% 04/26/2010 447.922222 Gross 362.817000 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		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)												
		% 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	5.03	3.76	2.98	2.47	2.10	1.83	1.62	1.46	
		Final Maturity	Years	10.16	7.91	6.16	5.16	4.41	3.91	3.41	2.91	
			Date	04/25/2020	01/25/2018	04/25/2016	04/25/2015	07/25/2014	01/25/2014	07/25/2013	01/25/2013	
	Without optional redemption *	Average life	Years	5.03	3.76	2.98	2.47	2.10	1.83	1.62	1.46	
		Final Maturity	Years	10.16	7.91	6.16	5.16	4.41	3.91	3.41	2.91	
			Date	04/25/2020	01/25/2018	04/25/2016	04/25/2015	07/25/2014	01/25/2014	07/25/2013	01/25/2013	
Series A2	With optional redemption *	Average life	Years	13.79	10.98	8.97	7.49	6.39	5.55	4.89	4.38	
		Final Maturity	Years	17.67	14.67	12.16	10.16	8.91	7.66	6.91	6.16	
			Date	10/25/2027	10/25/2024	04/25/2022	04/25/2020	01/25/2019	10/25/2017	01/25/2017	04/25/2016	
	Without optional redemption *	Average life	Years	13.79	10.98	8.97	7.49	6.39	5.55	4.89	4.38	
		Final Maturity	Years	17.67	14.67	12.16	10.16	8.91	7.66	6.91	6.16	
			Date	10/25/2027	10/25/2024	04/25/2022	04/25/2020	01/25/2019	10/25/2017	01/25/2017	04/25/2016	
Series A3	With optional redemption *	Average life	Years	22.01	19.09	16.44	14.25	12.42	10.88	9.71	8.67	
		Final Maturity	Years	23.92	21.17	18.42	16.16	14.16	12.41	11.16	9.91	
			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	23.86	20.94	18.40	16.16	14.28	12.67	11.36	10.30	
		Final Maturity	Years	37.18	36.68	34.68	31.68	28.42	26.17	24.67	23.92	
			Date	04/25/2047	10/25/2046	10/25/2044	10/25/2041	07/25/2038	04/25/2036	10/25/2034	01/25/2034	
Series B	With optional redemption *	Average life	Years	17.06	14.28	12.03	10.29	8.90	7.77	6.91	6.16	
		Final Maturity	Years	23.92	21.17	18.42	16.16	14.16	12.41	11.16	9.91	
			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	18.00	15.25	13.04	11.28	9.87	8.72	7.77	6.99	
		Final Maturity	Years	39.68	39.68	39.68	39.68	39.68	39.68	39.68	39.68	
			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	17.07	14.29	12.04	10.29	8.90	7.78	6.91	6.16	
		Final Maturity	Years	23.92	21.17	18.42	16.16	14.16	12.41	11.16	9.91	
			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	18.01	15.26	13.05	11.29	9.88	8.73	7.78	7.00	
		Final Maturity	Years	39.68	39.68	39.68	39.68	39.68	39.68	39.68	39.68	
			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		At issue date		
			% CE		% 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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		45,258,151.88	0.588%
Servicer ppai collect not yet credited		14,272,291.67	
Servicer ints collect not yet credited		7,052,560.61	
Liabilities		Available	Balance
Subordinated Loan L/T			51,450,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			116,351.96
Start-up Loan S/T			0.00

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	27,558	33,222	
Principal			
Principal outstanding	3,809,769,261.84	4,900,000,817.08	
Average loan	138,245.49	147,492.65	
Minimum	249.41	6,004.99	
Maximum	1,127,336.98	1,182,773.71	
Interest rate			
Weighted average (wac)	2.76%	5.15%	
Minimum	1.23%	2.85%	
Maximum	7.01%	6.73%	
Final maturity			
Weighted average (WARM) (months)	316	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)	96.94%	96.73%	
Mortgage Market: Banks	0.17%	0.17%	
Mortgage Market: All Institutions	2.90%	3.10%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.57%	0.58%	0.58%	0.70%	0.75%
Annual Percentage Rate (CPR)	6.62%	6.80%	6.72%	8.04%	8.59%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	5.30	0.00	2.94
10.01 - 20%	0.04	15.23	0.01	14.59
20.01 - 30%	0.11	25.65	0.01	25.40
30.01 - 40%	0.35	36.01	0.03	35.74
40.01 - 50%	0.86	46.13	0.05	46.06
50.01 - 60%	3.67	56.46	0.18	55.37
60.01 - 70%	38.38	65.96	23.87	67.54
70.01 - 80%	56.58	74.14	75.86	75.73
80.01 - 90%	0.01	80.24		
Weighted average (WALTV)	69.90		73.70	
Minimum	0.18		2.29	
Maximum	80.58		80.00	

Geographic distribution			
	Current	At constitution date	
Andalucia	21.32%	20.97%	
Aragon	1.49%	1.46%	
Asturias	1.74%	1.71%	
Balearic Islands	4.02%	4.04%	
Basque Country	2.11%	2.08%	
Canary Islands	7.40%	7.17%	
Cantabria	0.86%	0.87%	
Castilla-La Mancha	3.20%	3.30%	
Castilla-Leon	3.10%	2.99%	
Catalonia	19.98%	20.20%	
Ceuta	0.33%	0.33%	
Extremadura	1.42%	1.39%	
Galicia	4.83%	4.44%	
La Rioja	0.37%	0.37%	
Madrid	10.64%	10.89%	
Melilla	0.37%	0.35%	
Murcia	2.88%	2.89%	
Navarra	0.55%	0.55%	
Valencia	13.40%	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	3,833	1,303,559.05	1,505,081.86	17,872.04	2,826,512.95	21.64	540,811,373.84	543,637,886.79	74.54	70.91
from > 1 to ≤ 2 months	432	355,735.74	430,959.67	675.33	787,370.74	6.03	62,562,053.89	63,349,424.63	8.69	72.02
from > 2 to ≤ 3 months	43	35,657.05	54,423.57	0.00	90,080.62	0.69	5,735,541.30	5,825,621.92	0.80	71.12
from > 3 to ≤ 6 months	97	155,905.50	203,255.36	27,237.99	386,398.85	2.96	14,630,177.49	15,016,576.34	2.06	73.65
from > 6 to < 12 months	153	360,075.23	714,076.08	161,325.44	1,235,476.75	9.46	22,919,484.83	24,154,961.58	3.31	73.51
from ≥ 12 to < 18 months	234	750,210.59	1,914,841.39	311,895.62	2,976,947.60	22.79	32,894,971.82	35,871,919.42	4.92	76.99
from ≥ 18 to < 24 months	209	843,236.60	2,453,254.71	393,223.27	3,689,714.58	28.25	29,871,639.65	33,561,354.23	4.60	81.34
from ≥ 2 years	47	225,558.44	742,446.95	100,754.54	1,068,759.93	8.18	6,805,164.34	7,873,924.27	1.08	82.88
Subtotal	5,048	4,029,938.20	8,018,339.59	1,012,984.23	13,061,262.02	100.00	716,230,407.16	729,291,669.18	100.00	71.96
<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	5,048	4,029,938.20	8,018,339.59	1,012,984.23	13,061,262.02		716,230,407.16	729,291,669.18		71.96

Additional information