BBVA RMBS 4 Fondo de Titulización de Activos

Brief report

Date: 03/31/2010
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	Principal outstanding Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Redemption Next	Rating Moody´s / S&P Current	Rating Moody´s / S&P 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" 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 199.017000 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 301.392000 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 362.817000 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)

			% 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	5.05	3.76	2.98	2.46	2.09	1.82	1.61	1.44
			Date	12/05/2015	01/27/2014	04/15/2013	07/10/2012	05/26/2012	02/16/2012	02/12/2011	01/10/2011
		Final Maturity	Years	10.01	7.51	6.01	5.00	4.25	3.76	3.25	3.00
			Date	04/25/2020	10/25/2017	04/25/2016	04/25/2015	07/25/2014	01/25/2014	07/25/2013	04/25/2013
	Without optional redemption *	Average life	Years	5.05	3.76	2.98	2.46	2.09	1.82	1.61	1.44
			Date	12/05/2015	01/27/2014	04/15/2013	07/10/2012	05/26/2012	02/16/2012	02/12/2011	01/10/2011
		Final Maturity	Years	10.01	7.51	6.01	5.00	4.25	3.76	3.25	3.00
			Date	04/25/2020	10/25/2017	04/25/2016	04/25/2015	07/25/2014	01/25/2014	07/25/2013	04/25/2013
Series A2	With optional redemption *	Average life	Years	13.57	10.82	8.81	7.35	6.27	5.44	4.80	4.27
			Date	11/16/2023	02/13/2021	12/02/2019	08/28/2017	07/30/2016	01/10/2015	08/02/2015	07/31/2014
		Final Maturity	Years	17.51	14.51	12.01	10.26	8.76	7.51	6.76	6.01
			Date	10/25/2027	10/25/2024	04/25/2022	07/25/2020	01/25/2019	10/25/2017	01/25/2017	04/25/2016
	Without optional redemption *	Average life	Years	13.57	10.82	8.81	7.35	6.27	5.44	4.80	4.27
			Date	11/16/2023	02/13/2021	12/02/2019	08/28/2017	07/30/2016	01/10/2015	08/02/2015	07/31/2014
		Final Maturity	Years	17.51	14.51	12.01	10.26	8.76	7.51	6.76	6.01
			Date	10/25/2027	10/25/2024	04/25/2022	07/25/2020	01/25/2019	10/25/2017	01/25/2017	04/25/2016
Series A3	With optional redemption *	Average life	Years	21.84	18.95	16.29	14.11	12.29	10.75	9.59	8.53
			Date	02/19/2032	03/31/2029	03/08/2026	05/31/2024	04/08/2022	01/21/2021	11/26/2019	04/11/2018
		Final Maturity	Years	23.77	21.01	18.26	16.01	14.01	12.26	11.01	9.76
			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	23.67	20.83	18.25	16.03	14.17	12.58	11.28	10.12
			Date	12/18/2033	02/16/2031	07/21/2028	02/05/2026	06/20/2024	11/18/2022	02/08/2021	04/06/2020
		Final Maturity	Years	36.78	36.53	34.53	31.52	28.52	26.27	24.77	22.52
			Date	01/25/2047	10/25/2046	10/25/2044	10/25/2041	10/25/2038	07/25/2036	01/25/2035	10/25/2032
Series B	With optional redemption *	Average life	Years	16.87	14.11	11.87	10.15	8.77	7.65	6.80	6.05
			Date	03/03/2027	05/30/2024	06/03/2022	06/14/2020	01/28/2019	12/17/2017	07/02/2017	12/05/2016
		Final Maturity	Years	23.77	21.01	18.26	16.01	14.01	12.26	11.01	9.76
			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	17.80	15.07	12.89	11.15	9.75	8.61	7.67	6.90
			Date	07/02/2028	05/17/2025	12/03/2023	06/14/2021	01/20/2020	01/12/2018	12/24/2017	03/15/2017
		Final Maturity	Years	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28
			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	16.88	14.12	11.88	10.15	8.77	7.66	6.80	6.06
			Date	07/03/2027	03/06/2024	09/03/2022	06/16/2020	01/30/2019	12/19/2017	09/02/2017	05/14/2016
		Final Maturity	Years	23.77	21.01	18.26	16.01	14.01	12.26	11.01	9.76
			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	17.81	15.08	12.90	11.15	9.75	8.62	7.68	6.90
			Date	11/02/2028	05/21/2025	03/15/2023	06/17/2021	01/22/2020	03/12/2018	12/26/2017	03/17/2017
		Final Maturity	Years	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28
			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	96.08%	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		87,561,729.58	0.580%
Servicer ppal collect not yet credited		13,848,987.02	
Servicer ints collect not yet credited		7,042,336.26	
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	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

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	27,377	33,222
Principal		
Principal outstanding	3,772,744,858.22	4,900,000,817.08
Average loan	137,807.10	147,492.65
Minimum	92.34	6,004.99
Maximum	1,124,713.80	1,182,773.71
Interest rate		
Weighted average (wac)	2.72%	5.15%
Minimum	1.23%	2.85%
Maximum	7.01%	6.73%
Final maturity		
Weighted average (WARM) (months)	315	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%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	5.51	0.00	2.94
10.01 - 20%	0.04	15.33	0.01	14.59
20.01 - 30%	0.12	26.21	0.01	25.40
30.01 - 40%	0.34	36.08	0.03	35.74
40.01 - 50%	0.92	46.16	0.05	46.06
50.01 - 60%	3.90	56.51	0.18	55.37
60.01 - 70%	39.09	65.93	23.87	67.54
70.01 - 80%	55.56	74.08	75.86	75.73
80.01 - 90%	0.01	80.25		
Weighted average (WALTV)		69.73		73.70
Minimum		0.04		2.29
Maximum		80.55		80.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.64%	0.57%	0.62%	0.67%	0.74%
Annual Percentage Rate (CPR)	7.42%	6.65%	7.15%	7.75%	8.57%

Geographic distribution

	Current	At constitution date
Andalucia	21.32%	20.97%
Aragon	1.50%	1.46%
Asturias	1.73%	1.71%
Balearic Islands	4.00%	4.04%
Basque Country	2.11%	2.08%
Canary Islands	7.39%	7.17%
Cantabria	0.87%	0.87%
Castilla-La Mancha	3.20%	3.30%
Castilla-Leon	3.10%	2.99%
Catalonia	20.02%	20.20%
Ceuta	0.33%	0.33%
Extremadura	1.43%	1.39%
Galicia	4.85%	4.44%
La Rioja	0.36%	0.37%
Madrid	10.62%	10.89%
Melilla	0.36%	0.35%
Murcia	2.87%	2.89%
Navarra	0.55%	0.55%
Valencia	13.39%	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	3,668	1,542,051.11	1,416,765.48	19,547.63	2,978,364.22	22.51	521,433,589.99	524,411,954.21	75.16	70.79
from > 1 to ≤ 2 months	377	316,331.17	377,422.94	313.76	694,067.87	5.25	54,983,684.11	55,677,751.98	7.98	72.33
from > 2 to ≤ 3 months	25	31,962.60	37,944.74	1,115.61	71,022.95	0.54	4,225,969.08	4,296,992.03	0.62	73.86
from > 3 to ≤ 6 months	82	127,305.58	167,403.86	23,516.02	318,225.46	2.41	11,710,972.99	12,029,198.45	1.72	72.17
from > 6 to < 12 months	138	311,743.74	602,816.13	150,167.15	1,064,727.02	8.05	20,560,515.71	21,625,242.73	3.10	74.27
from ≥ 12 to < 18 months	212	713,502.27	1,655,408.27	283,947.29	2,652,857.83	20.05	29,770,775.50	32,423,633.33	4.65	75.58
from ≥ 18 to < 24 months	228	913,139.27	2,622,193.31	422,595.30	3,957,927.88	29.92	32,443,142.71	36,401,070.59	5.22	81.44
from ≥ 2 years	65	342,772.12	1,015,147.55	134,923.13	1,492,842.80	11.28	9,389,881.70	10,882,724.50	1.56	82.73
Subtotal	4,795	4,298,807.86	7,895,102.28	1,036,125.89	13,230,036.03	100.00	684,518,531.79	697,748,567.82	100.00	71.93
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	4,795	4,298,807.86	7,895,102.28	1,036,125.89	13,230,036.03		684,518,531.79	697,748,567.82		71.93

Additional information

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