

BBVA RMBS 4 Fondo de Titulización de Activos



Brief report

Date: 04/30/2010
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	56,816.34 1,556,767,716.00 56.82%	100,000.00 2,740,000,000.00	Floating Euribor 3 meses+0.180% 25.Jan/Apr/Jul/Oct	0.8240% 07/26/2010 118.342123 Gross 95.857120 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	07/26/2010 "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	0.8940% 07/26/2010 225.983333 Gross 183.046500 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	0.9440% 07/26/2010 238.622222 Gross 193.284000 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	1.4440% 07/26/2010 365.011111 Gross 295.659000 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	1.7440% 07/26/2010 440.844444 Gross 357.084000 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		3,716,767,716.00	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	4.94	3.70	2.94	2.43	2.07	1.81	1.60	1.44								
			Date	07/04/2015	08/01/2014	05/04/2013	03/10/2012	05/28/2012	02/18/2012	06/12/2011	07/10/2011								
		Final Maturity	Years	9.75	7.49	5.99	4.99	4.24	3.74	3.24	2.99								
		Date	01/25/2020	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	4.94	3.70	2.94	2.43	2.07	1.81	1.60	1.44								
			Date	07/04/2015	08/01/2014	05/04/2013	03/10/2012	05/25/2012	02/18/2012	06/12/2011	07/10/2011								
Final Maturity		Years	9.75	7.49	5.99	4.99	4.24	3.74	3.24	2.99									
	Date	01/25/2020	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	13.46	10.72	8.74	7.31	6.24	5.42	4.79	4.27								
			Date	12/10/2023	01/15/2021	01/24/2019	08/18/2017	07/25/2016	09/30/2015	10/02/2015	04/08/2014								
		Final Maturity	Years	17.25	14.25	11.99	9.99	8.75	7.49	6.75	5.99								
		Date	07/25/2027	07/25/2024	04/25/2022	04/25/2020	01/25/2019	10/25/2017	01/25/2017	04/25/2016									
	Without optional redemption *	Average life	Years	13.46	10.72	8.74	7.31	6.24	5.42	4.79	4.27								
			Date	12/10/2023	01/15/2021	01/24/2019	08/18/2017	07/25/2016	09/30/2015	10/02/2015	04/08/2014								
Final Maturity		Years	17.25	14.25	11.99	9.99	8.75	7.49	6.75	5.99									
	Date	07/25/2027	07/25/2024	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	21.78	18.78	16.24	13.97	12.26	10.73	9.58	8.52								
			Date	03/02/2032	04/02/2029	07/21/2026	04/14/2024	07/29/2022	01/18/2021	11/25/2019	05/11/2018								
		Final Maturity	Years	23.76	20.75	18.25	15.75	14.00	12.24	10.99	9.75								
		Date	01/25/2034	01/25/2031	07/25/2028	01/25/2026	04/25/2024	07/25/2022	04/25/2021	01/25/2020									
	Without optional redemption *	Average life	Years	23.60	20.73	18.17	15.97	14.12	12.54	11.26	10.11								
			Date	11/28/2033	01/16/2031	06/27/2028	04/14/2026	08/06/2024	11/11/2022	07/31/2021	05/06/2020								
Final Maturity		Years	37.01	36.51	34.26	31.26	28.51	26.25	24.76	22.50									
	Date	04/25/2047	10/25/2046	07/25/2044	07/25/2041	10/25/2038	07/25/2036	01/25/2035	10/25/2032										
Series B	With optional redemption *	Average life	Years	16.77	13.99	11.82	10.06	8.74	7.63	6.78	6.05								
			Date	02/02/2027	04/21/2024	02/20/2022	05/18/2020	01/23/2019	12/15/2017	07/02/2017	05/14/2016								
		Final Maturity	Years	23.76	20.75	18.25	15.75	14.00	12.24	10.99	9.75								
		Date	01/25/2034	01/25/2031	07/25/2028	01/25/2026	04/25/2024	07/25/2022	04/25/2021	01/25/2020									
	Without optional redemption *	Average life	Years	17.70	14.99	12.83	11.10	9.71	8.59	7.66	6.89								
			Date	04/01/2028	04/21/2025	02/22/2023	02/08/2021	12/01/2020	11/27/2018	12/24/2017	03/17/2017								
Final Maturity		Years	39.26	39.26	39.26	39.26	39.26	39.26	39.26	39.26									
	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	16.78	14.00	11.83	10.07	8.75	7.64	6.79	6.05								
			Date	06/02/2027	04/25/2024	02/23/2022	05/21/2020	01/25/2019	12/17/2017	09/02/2017	05/16/2016								
		Final Maturity	Years	23.76	20.75	18.25	15.75	14.00	12.24	10.99	9.75								
		Date	01/25/2034	01/25/2031	07/25/2028	01/25/2026	04/25/2024	07/25/2022	04/25/2021	01/25/2020									
	Without optional redemption *	Average life	Years	17.71	15.00	12.84	11.11	9.72	8.59	7.66	6.89								
			Date	08/01/2028	04/25/2025	02/25/2023	05/06/2021	01/15/2020	11/30/2018	12/26/2017	03/19/2017								
Final Maturity		Years	39.26	39.26	39.26	39.26	39.26	39.26	39.26	39.26									
	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		At issue date					
			% CE		% CE				
Class A	95.98%	3,567,267,716.00	4.02%	96.95%	4,750,500,000.00	4.10%			
Series A1	41.88%	1,556,767,716.00		55.92%	2,740,000,000.00				
Series A2	25.83%	960,000,000.00		19.59%	960,000,000.00				
Series A3	28.26%	1,050,500,000.00		21.44%	1,050,500,000.00				
Series B	1.12%	41,700,000.00	2.90%	0.85%	41,700,000.00	3.25%			
Series C	2.90%	107,800,000.00	0.00%	2.20%	107,800,000.00	1.05%			
Issue of Bonds		3,716,767,716.00			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		7,745,588.70	0.552%
Servicer ppal collect not yet credited		12,145,715.09	
Servicer ints collect not yet credited		6,877,275.76	
Liabilities		Available	Balance
Subordinated Loan L/T			51,450,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			77,567.98

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	27,220	33,222
Principal		
Principal outstanding	3,740,829,256.44	4,900,000,817.08
Average loan	137,429.44	147,492.65
Minimum	91.99	6,004.99
Maximum	1,122,084.72	1,182,773.71
Interest rate		
Weighted average (wac)	2.71%	5.15%
Minimum	1.22%	2.85%
Maximum	7.01%	6.73%
Final maturity		
Weighted average (WARM) (months)	314	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)	96.95%	96.73%
Mortgage Market: Banks	0.17%	0.17%
Mortgage Market: All Institutions	2.88%	3.10%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%	0.59%	0.60%	0.64%	0.74%
Annual Percentage Rate (CPR)	6.08%	6.89%	6.97%	7.46%	8.49%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	5.96	0.00	2.94
10.01 - 20%	0.04	15.24	0.01	14.59
20.01 - 30%	0.12	26.33	0.01	25.40
30.01 - 40%	0.35	36.02	0.03	35.74
40.01 - 50%	0.96	46.15	0.05	46.06
50.01 - 60%	4.09	56.52	0.18	55.37
60.01 - 70%	39.81	65.90	23.87	67.54
70.01 - 80%	54.60	74.01	75.86	75.73
80.01 - 90%	0.01	80.38		
Weighted average (WALTV)	69.58		73.70	
Minimum	0.04		2.29	
Maximum	80.52		80.00	

Geographic distribution		
	Current	At constitution date
Andalucia	21.32%	20.97%
Aragon	1.49%	1.46%
Asturias	1.73%	1.71%
Balearic Islands	4.01%	4.04%
Basque Country	2.10%	2.08%
Canary Islands	7.39%	7.17%
Cantabria	0.87%	0.87%
Castilla-La Mancha	3.20%	3.30%
Castilla-Leon	3.11%	2.99%
Catalonia	20.02%	20.20%
Ceuta	0.32%	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	2.88%	2.89%
Navarra	0.55%	0.55%
Valencia	13.37%	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	3,775	1,459,127.69	1,433,649.52	21,202.30	2,913,979.51	21.92	535,301,459.90	538,215,439.41	75.30	70.62
from > 1 to ≤ 2 months	400	338,170.29	404,701.90	0.00	742,872.19	5.59	58,505,895.28	59,248,767.47	8.29	71.93
from > 2 to ≤ 3 months	44	50,398.70	57,125.01	328.90	107,852.61	0.81	6,260,383.45	6,368,236.06	0.89	71.83
from > 3 to ≤ 6 months	70	102,696.58	135,053.55	24,412.93	262,163.06	1.97	10,161,706.18	10,423,869.24	1.46	71.85
from > 6 to < 12 months	119	264,930.86	449,784.17	112,464.31	827,179.34	6.22	17,620,664.59	18,447,843.93	2.58	73.92
from ≥ 12 to < 18 months	203	679,647.56	1,505,612.35	258,161.26	2,443,421.17	18.38	28,686,264.60	31,129,685.77	4.36	75.30
from ≥ 18 to < 24 months	229	966,763.80	2,636,489.51	445,696.25	4,048,949.56	30.46	32,953,371.83	37,002,321.39	5.18	80.75
from ≥ 2 years	88	460,422.44	1,305,442.28	180,833.01	1,946,697.73	14.64	11,983,284.21	13,929,981.94	1.95	82.14
Subtotal	4,928	4,322,157.92	7,927,858.29	1,043,098.96	13,293,115.17	100.00	701,473,030.04	714,766,145.21	100.00	71.70
<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	4,928	4,322,157.92	7,927,858.29	1,043,098.96	13,293,115.17		701,473,030.04	714,766,145.21		71.70