BBVA RMBS 4 Fondo de Titulización de Activos

Brief report

Date: 05/31/2010
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
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) 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	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	4.77	3.57	2.84	2.35	2.01	1.75	1.55	1.40
			Date	06/03/2015	12/23/2013	03/31/2013	04/10/2012	01/06/2012	02/28/2012	12/19/2011	10/22/2011
		Final Maturity	Years	9.66	7.41	5.91	4.90	4.15	3.66	3.15	2.90
			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	4.77	3.57	2.84	2.35	2.01	1.75	1.55	1.40
			Date	06/03/2015	12/23/2013	03/31/2013	04/10/2012	01/06/2012	02/28/2012	12/19/2011	10/22/2011
		Final Maturity	Years	9.66	7.41	5.91	4.90	4.15	3.66	3.15	2.90
			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	13.30	10.59	8.64	7.22	6.17	5.36	4.74	4.22
			Date	09/15/2023	12/30/2020	01/17/2019	08/18/2017	07/30/2016	09/10/2015	02/23/2015	08/19/2014
		Final Maturity	Years	17.16	14.16	11.91	9.91	8.66	7.41	6.66	5.91
			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	13.30	10.59	8.64	7.22	6.17	5.36	4.74	4.22
			Date	09/15/2023	12/30/2020	01/17/2019	08/18/2017	07/30/2016	09/10/2015	02/23/2015	08/19/2014
		Final Maturity	Years	17.16	14.16	11.91	9.91	8.66	7.41	6.66	5.91
			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	21.55	18.67	16.14	13.88	12.18	10.66	9.51	8.46
			Date	12/14/2031	01/26/2029	07/17/2026	04/13/2024	01/08/2022	01/24/2021	02/12/2019	11/14/2018
		Final Maturity	Years	23.42	20.67	18.16	15.67	13.91	12.16	10.91	9.66
			Date	10/25/2033	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	23.46	20.60	18.07	15.88	14.05	12.49	11.22	10.08
			Date	07/11/2033	01/01/2031	06/19/2028	04/13/2026	06/13/2024	11/21/2022	08/14/2021	06/24/2020
		Final Maturity	Years	36.93	36.43	34.18	31.17	28.42	26.17	24.92	22.67
			Date	04/25/2047	10/25/2046	07/25/2044	07/25/2041	10/25/2038	07/25/2036	04/25/2035	01/25/2033
Series B	With optional redemption *	Average life	Years	16.59	13.87	11.72	9.97	8.67	7.57	6.72	5.99
			Date	12/26/2026	10/04/2024	02/15/2022	05/18/2020	01/27/2019	12/22/2017	02/17/2017	05/25/2016
		Final Maturity	Years	23.42	20.67	18.16	15.67	13.91	12.16	10.91	9.66
			Date	10/25/2033	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	17.55	14.87	12.72	11.01	9.64	8.52	7.60	6.84
			Date	12/14/2027	08/04/2025	02/16/2023	01/06/2021	01/17/2020	05/12/2018	04/01/2018	03/31/2017
		Final Maturity	Years	39.43	39.43	39.43	39.43	39.43	39.43	39.43	39.43
			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	16.60	13.88	11.73	9.98	8.67	7.57	6.73	6.00
			Date	12/30/2026	04/13/2024	02/18/2022	05/21/2020	01/29/2019	12/24/2017	02/19/2017	05/27/2016
		Final Maturity	Years	23.42	20.67	18.16	15.67	13.91	12.16	10.91	9.66
			Date	10/25/2033	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	17.56	14.88	12.73	11.02	9.65	8.53	7.61	6.84
			Date	12/18/2027	12/04/2025	02/19/2023	05/06/2021	01/20/2020	07/12/2018	06/01/2018	02/04/2017
		Final Maturity	Years	39.43	39.43	39.43	39.43	39.43	39.43	39.43	39.43
			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	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		46,428,066.68	0.552%
Servicer ppal collect not yet credited		11,219,085.96	
Servicer ints collect not yet credited		6,732,818.10	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		51,450,000.00	3.644%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		77,567.98	

Additional information

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	27,052	33,222
Principal		
Principal outstanding	3,708,461,810.59	4,900,000,817.08
Average loan	137,086.42	147,492.65
Minimum	244.86	6,004.99
Maximum	1,119,449.72	1,182,773.71
Interest rate		
Weighted average (wac)	2.69%	5.15%
Minimum	0.93%	2.85%
Maximum	7.01%	6.73%
Final maturity		
Weighted average (WARM) (months)	313	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)	96.97%	96.73%
Mortgage Market: Banks	0.16%	0.17%
Mortgage Market: All Institutions	2.87%	3.10%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	6.49	0.00	2.94
10.01 - 20%	0.04	15.46	0.01	14.59
20.01 - 30%	0.12	26.02	0.01	25.40
30.01 - 40%	0.36	35.80	0.03	35.74
40.01 - 50%	1.00	46.08	0.05	46.06
50.01 - 60%	4.32	56.56	0.18	55.37
60.01 - 70%	40.52	65.88	23.87	67.54
70.01 - 80%	53.59	73.95	75.86	75.73
80.01 - 90%	0.04	80.23		
Weighted average (WALTV)		69.42		73.70
Minimum		0.18		2.29
Maximum		80.48		80.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.58%	0.59%	0.61%	0.73%
Annual Percentage Rate (CPR)	6.18%	6.71%	6.82%	7.04%	8.43%

Geographic distribution

	Current	At constitution date
Andalucia	21.33%	20.97%
Aragon	1.48%	1.46%
Asturias	1.73%	1.71%
Balearic Islands	4.03%	4.04%
Basque Country	2.08%	2.08%
Canary Islands	7.40%	7.17%
Cantabria	0.88%	0.87%
Castilla-La Mancha	3.20%	3.30%
Castilla-Leon	3.12%	2.99%
Catalonia	20.03%	20.20%
Ceuta	0.32%	0.33%
Extremadura	1.44%	1.39%
Galicia	4.85%	4.44%
La Rioja	0.36%	0.37%
Madrid	10.59%	10.89%
Melilla	0.37%	0.35%
Murcia	2.87%	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	%			%	
Delinquencies										
Up to 1 month	3,759	1,265,548.97	1,407,546.72	26,873.13	2,699,968.82	20.36	532,543,102.31	535,243,071.13	75.21	70.49
from > 1 to ≤ 2 months	395	353,132.52	407,829.88	239.10	761,201.50	5.74	60,060,871.49	60,822,072.99	8.55	71.86
from > 2 to ≤ 3 months	36	38,413.32	48,296.28	0.00	86,709.60	0.65	5,222,656.56	5,309,366.16	0.75	73.89
from > 3 to ≤ 6 months	64	92,872.84	133,932.44	26,203.01	253,008.29	1.91	9,832,212.87	10,085,221.16	1.42	74.07
from > 6 to < 12 months	116	265,621.44	394,943.36	100,473.07	761,037.87	5.74	16,433,653.69	17,194,691.56	2.42	71.77
from ≥ 12 to < 18 months	180	610,604.29	1,269,647.89	229,774.97	2,110,027.15	15.91	25,380,077.13	27,490,104.28	3.86	74.19
from ≥ 18 to < 24 months	232	1,026,761.54	2,691,677.39	427,009.72	4,145,448.65	31.26	34,043,784.30	38,189,232.95	5.37	80.98
from ≥ 2 years	110	588,297.88	1,616,023.32	241,016.40	2,445,337.60	18.44	14,922,092.19	17,367,429.79	2.44	81.90
Subtotal	4,892	4,241,252.80	7,969,897.28	1,051,589.40	13,262,739.48	100.00	698,438,450.54	711,701,190.02	100.00	71.59
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	4,892	4,241,252.80	7,969,897.28	1,051,589.40	13,262,739.48		698,438,450.54	711,701,190.02		71.59

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