

BBVA RMBS 4 Fondo de Titulización de Activos

Brief report

Date: 06/30/2010
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
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Assets Custodian
BBVA

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Subordinated Loan
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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" Secutential / 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" Secutential / 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" Secutential / 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" Secutential / 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	4.74	3.59	2.88	2.42	2.09	1.84	1.65	1.50								
		Final Maturity	Years	01/19/2015	11/25/2013	03/13/2013	09/24/2012	05/26/2012	02/26/2012	12/18/2011	10/24/2011								
	Without optional redemption *	Average life	Years	4.74	3.59	2.88	2.42	2.09	1.84	1.65	1.50								
		Final Maturity	Years	01/19/2015	11/25/2013	03/13/2013	09/24/2012	05/26/2012	02/26/2012	12/18/2011	10/24/2011								
Series A2	With optional redemption *	Average life	Years	13.04	10.38	8.48	7.11	6.10	5.32	4.72	4.23								
		Final Maturity	Years	05/08/2023	09/09/2020	10/16/2018	06/03/2017	05/29/2016	08/20/2015	01/11/2015	07/17/2014								
	Without optional redemption *	Average life	Years	13.04	10.38	8.48	7.11	6.10	5.32	4.72	4.23								
		Final Maturity	Years	05/08/2023	09/09/2020	10/16/2018	06/03/2017	05/29/2016	08/20/2015	01/11/2015	07/17/2014								
Series A3	With optional redemption *	Average life	Years	21.07	18.18	15.58	13.47	11.80	10.35	9.24	8.25								
		Final Maturity	Years	05/17/2031	06/23/2028	11/18/2025	10/11/2023	02/09/2022	08/29/2020	07/19/2019	07/23/2018								
	Without optional redemption *	Average life	Years	21.83	19.02	16.52	14.39	12.62	11.16	9.96	8.96								
		Final Maturity	Years	02/16/2032	04/27/2029	10/28/2026	09/09/2024	12/03/2022	06/19/2021	04/07/2020	04/08/2019								
Series B	With optional redemption *	Average life	Years	23.52	20.76	18.01	15.76	14.01	12.25	11.01	9.76								
		Final Maturity	Years	10/25/2033	01/25/2031	04/25/2028	01/25/2026	04/25/2024	07/25/2022	04/25/2021	01/25/2020								
	Without optional redemption *	Average life	Years	30.88	27.01	25.08	22.96	20.84	18.87	17.09	15.55								
		Final Maturity	Years	03/06/2041	04/24/2037	05/20/2035	04/06/2033	02/22/2031	03/04/2029	05/26/2027	11/07/2025								
Series C	With optional redemption *	Average life	Years	23.52	20.76	18.01	15.76	14.01	12.25	11.01	9.76								
		Final Maturity	Years	10/25/2033	01/25/2031	04/25/2028	01/25/2026	04/25/2024	07/25/2022	04/25/2021	01/25/2020								
	Without optional redemption *	Average life	Years	34.98	32.44	29.69	27.40	25.30	23.33	21.48	19.78								
		Final Maturity	Years	04/09/2045	09/26/2042	12/27/2039	09/13/2037	08/07/2035	08/17/2033	10/14/2031	01/31/2030								

* 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		82,314,856.67	0.552%	
Servicer ppal collect not yet credited		12,149,665.25		
Servicer ints collect not yet credited		6,557,466.77		
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	26,901	33,222	
Principal			
Principal outstanding	3,675,094,035.81	4,900,000,817.08	
Average loan	136,615.52	147,492.65	
Minimum	243.33	6,004.99	
Maximum	1,116,808.79	1,182,773.71	
Interest rate			
Weighted average (wac)	2.66%	5.15%	
Minimum	0.95%	2.85%	
Maximum	7.01%	6.73%	
Final maturity			
Weighted average (WARM) (months)	312	343	
Minimum	08/31/2011	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	2.88%	3.10%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.55%	0.55%	0.56%	0.58%	0.73%
Annual Percentage Rate (CPR)	6.38%	6.42%	6.56%	6.73%	8.37%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	6.46	0.00	2.94
10.01 - 20%	0.04	15.38	0.01	14.59
20.01 - 30%	0.13	25.75	0.01	25.40
30.01 - 40%	0.38	35.75	0.03	35.74
40.01 - 50%	1.05	46.10	0.05	46.06
50.01 - 60%	4.53	56.56	0.18	55.37
60.01 - 70%	41.17	65.84	23.87	67.54
70.01 - 80%	52.65	73.88	75.86	75.73
80.01 - 90%	0.04	80.19		
Weighted average (WALTV)	69.25		73.70	
Minimum	0.18		2.29	
Maximum	80.45		80.00	

Geographic distribution		
	Current	At constitution date
Andalucia	21.32%	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	7.42%	7.17%
Cantabria	0.88%	0.87%
Castilla-La Mancha	3.20%	3.30%
Castilla-Leon	3.12%	2.99%
Catalonia	20.07%	20.20%
Ceuta	0.32%	0.33%
Extremadura	1.44%	1.39%
Galicia	4.87%	4.44%
La Rioja	0.37%	0.37%
Madrid	10.54%	10.89%
Melilla	0.37%	0.35%
Murcia	2.84%	2.89%
Navarra	0.55%	0.55%
Valencia	13.38%	13.99%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
<i>Delinquencies</i>									
Up to 1 month	3,979	1,341,257.93	1,495,246.83	25,661.50	2,862,166.26	21.69	562,870,582.09	565,732,748.35	77.17
from > 1 to ≤ 2 months	371	326,219.47	360,340.98	379.07	686,939.52	5.21	53,251,926.87	53,938,866.39	7.36
from > 2 to ≤ 3 months	45	48,056.03	61,643.69	633.99	110,333.71	0.84	6,491,814.06	6,602,147.77	0.90
from > 3 to ≤ 6 months	66	105,668.56	144,537.52	22,327.88	272,533.96	2.07	10,310,180.13	10,582,714.09	1.44
from > 6 to < 12 months	103	235,660.39	345,455.23	91,846.76	672,962.38	5.10	13,854,125.89	14,527,088.27	1.98
from ≥ 12 to < 18 months	166	619,284.86	1,172,391.91	214,211.32	2,005,888.09	15.20	25,011,877.94	27,017,766.03	3.69
from ≥ 18 to < 24 months	211	951,815.89	2,361,373.69	393,317.70	3,706,507.28	28.09	30,321,368.48	34,027,875.76	4.64
from ≥ 2 years	128	716,778.34	1,906,467.33	255,615.58	2,878,861.25	21.82	17,801,100.07	20,679,961.32	2.82
Subtotal	5,069	4,344,741.47	7,847,457.18	1,003,993.80	13,196,192.45	100.00	719,912,975.53	733,109,167.98	100.00
<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
Total	5,069	4,344,741.47	7,847,457.18	1,003,993.80	13,196,192.45		719,912,975.53	733,109,167.98	71.45