

# BBVA RMBS 4 Fondo de Titulización de Activos

## Brief report

**Date:** 07/31/2010  
**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<br>ISIN Code       | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                                | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |                                                                                                   | Rating<br>Moody's / S&P |             |
|                           |                        | Current                                                       | Original                       |                                                            |                                                             | Final maturity (legal)                        | Next                                                                                              | Current                 | Original    |
| Series A1<br>ES0314150006 | 11/22/2007<br>27.400   | 53.571.29<br>1,467,853,346.00<br>53.57%                       | 100,000.00<br>2,740,000,000.00 | Floating<br>Euribor 3 meses+0.180%<br>25.Jan/Apr/Jul/Oct   | 1.0640%<br>10/25/2010<br>144.082961 Gross<br>116.707198 Net | 04/25/2060<br>Quarterly<br>25.Jan/Apr/Jul/Oct | 10/25/2010<br>"Pass-Through"                                                                      | Aaa<br>AAA              | Aaa<br>AAA  |
| Series A2<br>ES0314150014 | 11/22/2007<br>9.600    | 100,000.00<br>960,000,000.00<br>100.00%                       | 100,000.00<br>960,000,000.00   | Floating<br>Euribor 3 meses+0.250%<br>25.Jan/Apr/Jul/Oct   | 1.1340%<br>10/25/2010<br>286.650000 Gross<br>232.186500 Net | 04/25/2060<br>Quarterly<br>25.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secutential /<br>Pro rata under<br>certain<br>circumstances | Aaa<br>AAA              | Aaa<br>AAA  |
| Series A3<br>ES0314150022 | 11/22/2007<br>10.505   | 100,000.00<br>1,050,500,000.00<br>100.00%                     | 100,000.00<br>1,050,500,000.00 | Floating<br>Euribor 3 meses+0.300%<br>25.Jan/Apr/Jul/Oct   | 1.1840%<br>10/25/2010<br>299.288889 Gross<br>242.424000 Net | 04/25/2060<br>Quarterly<br>25.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secutential /<br>Pro rata under<br>certain<br>circumstances | Aaa<br>AAA              | Aaa<br>AAA  |
| Series B<br>ES0314150030  | 11/22/2007<br>417      | 100,000.00<br>41,700,000.00<br>100.00%                        | 100,000.00<br>41,700,000.00    | Floating<br>Euribor 3 meses+0.800%<br>25.Jan/Apr/Jul/Oct   | 1.6840%<br>10/25/2010<br>425.677778 Gross<br>344.799000 Net | 04/25/2060<br>Quarterly<br>25.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secutential /<br>Pro rata under<br>certain<br>circumstances | Aa3<br>A                | Aa3<br>A    |
| Series C<br>ES0314150048  | 11/22/2007<br>1,078    | 100,000.00<br>107,800,000.00<br>100.00%                       | 100,000.00<br>107,800,000.00   | Floating<br>Euribor 3 meses+1.100%<br>25.Jan/Apr/Jul/Oct   | 1.9840%<br>10/25/2010<br>501.511111 Gross<br>406.224000 Net | 04/25/2060<br>Quarterly<br>25.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secutential /<br>Pro rata under<br>certain<br>circumstances | Baa1<br>BBB             | Baa1<br>BBB |
| Total                     |                        | 3,627,853,346.00                                              | 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 | 4.33       | 3.24       | 2.57       | 2.13       | 1.82       | 1.59       | 1.41       | 1.27       |
|                                                                                                                     |                               | Final Maturity          | Years | 11/22/2014 | 10/19/2013 | 02/19/2013 | 09/11/2012 | 05/20/2012 | 02/25/2012 | 12/23/2011 | 10/31/2011 |
|                                                                                                                     |                               |                         | Date  | 07/25/2019 | 07/25/2017 | 01/25/2016 | 01/25/2015 | 04/25/2014 | 10/25/2013 | 07/25/2013 | 04/25/2013 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 4.33       | 3.24       | 2.57       | 2.13       | 1.82       | 1.59       | 1.41       | 1.27       |
|                                                                                                                     |                               | Final Maturity          | Years | 11/22/2014 | 10/19/2013 | 02/19/2013 | 09/11/2012 | 05/20/2012 | 02/25/2012 | 12/23/2011 | 10/31/2011 |
|                                                                                                                     |                               |                         | Date  | 07/25/2019 | 07/25/2017 | 01/25/2016 | 01/25/2015 | 04/25/2014 | 10/25/2013 | 07/25/2013 | 04/25/2013 |
| Series A2                                                                                                           | With optional redemption *    | Average life            | Years | 12.51      | 9.90       | 8.04       | 6.71       | 5.73       | 4.98       | 4.40       | 3.93       |
|                                                                                                                     |                               | Final Maturity          | Years | 01/24/2023 | 06/14/2020 | 08/08/2018 | 04/10/2017 | 04/17/2016 | 07/19/2015 | 12/16/2014 | 06/28/2014 |
|                                                                                                                     |                               |                         | Date  | 10/25/2026 | 10/25/2023 | 07/25/2021 | 10/25/2019 | 07/25/2018 | 07/25/2017 | 07/25/2016 | 01/25/2016 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 12.51      | 9.90       | 8.04       | 6.71       | 5.73       | 4.98       | 4.40       | 3.93       |
|                                                                                                                     |                               | Final Maturity          | Years | 01/24/2023 | 06/14/2020 | 08/08/2018 | 04/10/2017 | 04/17/2016 | 07/19/2015 | 12/16/2014 | 06/28/2014 |
|                                                                                                                     |                               |                         | Date  | 10/25/2026 | 10/25/2023 | 07/25/2021 | 10/25/2019 | 07/25/2018 | 07/25/2017 | 07/25/2016 | 01/25/2016 |
| Series A3                                                                                                           | With optional redemption *    | Average life            | Years | 20.71      | 17.73      | 15.23      | 13.14      | 11.40      | 10.05      | 8.94       | 7.97       |
|                                                                                                                     |                               | Final Maturity          | Years | 04/04/2031 | 04/13/2028 | 10/12/2025 | 09/10/2023 | 12/16/2021 | 08/09/2020 | 07/03/2019 | 07/11/2018 |
|                                                                                                                     |                               |                         | Date  | 10/25/2033 | 10/25/2030 | 04/25/2028 | 01/25/2026 | 01/25/2024 | 07/25/2022 | 04/25/2021 | 01/25/2020 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 21.43      | 18.62      | 16.14      | 14.02      | 12.27      | 10.83      | 9.65       | 8.66       |
|                                                                                                                     |                               | Final Maturity          | Years | 12/24/2031 | 03/05/2029 | 09/09/2026 | 07/29/2024 | 10/29/2022 | 05/22/2021 | 03/15/2020 | 03/21/2019 |
|                                                                                                                     |                               |                         | Date  | 01/25/2040 | 07/25/2036 | 10/25/2034 | 07/25/2032 | 04/25/2030 | 04/25/2028 | 10/25/2026 | 01/25/2025 |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years | 23.27      | 20.26      | 17.76      | 15.51      | 13.51      | 12.01      | 10.76      | 9.51       |
|                                                                                                                     |                               | Final Maturity          | Years | 10/25/2033 | 10/25/2030 | 04/25/2028 | 01/25/2026 | 01/25/2024 | 07/25/2022 | 04/25/2021 | 01/25/2020 |
|                                                                                                                     |                               |                         | Date  | 10/25/2033 | 10/25/2030 | 04/25/2028 | 01/25/2026 | 01/25/2024 | 07/25/2022 | 04/25/2021 | 01/25/2020 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 30.53      | 26.70      | 24.78      | 22.64      | 20.53      | 18.57      | 16.80      | 15.26      |
|                                                                                                                     |                               | Final Maturity          | Years | 01/27/2041 | 03/31/2037 | 04/29/2035 | 03/11/2033 | 01/29/2031 | 02/13/2029 | 05/11/2027 | 10/25/2025 |
|                                                                                                                     |                               |                         | Date  | 01/25/2042 | 01/25/2038 | 01/25/2036 | 01/25/2034 | 10/25/2031 | 10/25/2029 | 01/25/2028 | 07/25/2026 |
| Series C                                                                                                            | With optional redemption *    | Average life            | Years | 23.27      | 20.26      | 17.76      | 15.51      | 13.51      | 12.01      | 10.76      | 9.51       |
|                                                                                                                     |                               | Final Maturity          | Years | 10/25/2033 | 10/25/2030 | 04/25/2028 | 01/25/2026 | 01/25/2024 | 07/25/2022 | 04/25/2021 | 01/25/2020 |
|                                                                                                                     |                               |                         | Date  | 10/25/2033 | 10/25/2030 | 04/25/2028 | 01/25/2026 | 01/25/2024 | 07/25/2022 | 04/25/2021 | 01/25/2020 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 34.67      | 32.12      | 29.39      | 27.11      | 25.01      | 23.04      | 21.20      | 19.50      |
|                                                                                                                     |                               | Final Maturity          | Years | 03/18/2045 | 09/01/2042 | 12/08/2039 | 08/27/2037 | 07/22/2035 | 08/02/2033 | 10/01/2031 | 01/20/2030 |
|                                                                                                                     |                               |                         | 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                 | 95.88% | 3,478,353,346.00 | 4.12%         | 96.95% | 4,750,500,000.00 | 4.10% |
| Series A1               | 40.46% | 1,467,853,346.00 |               | 55.92% | 2,740,000,000.00 |       |
| Series A2               | 26.46% | 960,000,000.00   |               | 19.59% | 960,000,000.00   |       |
| Series A3               | 28.96% | 1,050,500,000.00 |               | 21.44% | 1,050,500,000.00 |       |
| Series B                | 1.15%  | 41,700,000.00    | 2.97%         | 0.85%  | 41,700,000.00    | 3.25% |
| Series C                | 2.97%  | 107,800,000.00   | 0.00%         | 2.20%  | 107,800,000.00   | 1.05% |
| Issue of Bonds          |        | 3,627,853,346.00 |               |        | 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                       |           | 6,752,035.74  | 0.756%   |
| Servicer ppal collect not yet credited |           | 12,941,852.28 |          |
| Servicer ints collect not yet credited |           | 6,798,673.87  |          |
| Liabilities                            | Available | Balance       | Interest |
| Subordinated Loan L/T                  |           | 51,450,000.00 | 3.884%   |
| Subordinated Loan S/T                  |           | 0.00          |          |
| Start-up Loan L/T                      |           | 0.00          |          |
| Start-up Loan S/T                      |           | 38,784.00     |          |

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#### Additional information

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BBVA RMBS 4 Fondo de Titulización de Activos



Brief report

Date: 07/31/2010  
Currency: EUR

Date of constitution  
11/19/2007

VAT Reg. no.  
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Deloitte (ejercicios 2009 a actual)  
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Subordinated Loan  
BBVA

Collateral: Residential mortgage loans

| General                                    |                  |                      |  |
|--------------------------------------------|------------------|----------------------|--|
|                                            | Current          | At constitution date |  |
| Count                                      | 26,761           | 33,222               |  |
| Principal                                  |                  |                      |  |
| Principal outstanding                      | 3,643,492,633.69 | 4,900,000,817.08     |  |
| Average loan                               | 136,149.35       | 147,492.65           |  |
| Minimum                                    | 241.80           | 6,004.99             |  |
| Maximum                                    | 1,114,251.23     | 1,182,773.71         |  |
| Interest rate                              |                  |                      |  |
| Weighted average (wac)                     | 2.70%            | 5.15%                |  |
| Minimum                                    | 1.23%            | 2.85%                |  |
| Maximum                                    | 7.01%            | 6.73%                |  |
| Final maturity                             |                  |                      |  |
| Weighted average (WARM) (months)           | 311              | 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)     | 96.98%           | 96.73%               |  |
| Mortgage Market: Banks                     | 0.16%            | 0.17%                |  |
| Mortgage Market: All Institutions          | 2.86%            | 3.10%                |  |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.50%         | 0.54%         | 0.57%         | 0.56%          | 0.72%      |
| Annual Percentage Rate (CPR) | 5.80%         | 6.28%         | 6.64%         | 6.47%          | 8.30%      |

| LTV Distribution         |         |       |                      |
|--------------------------|---------|-------|----------------------|
|                          | Current |       | At constitution date |
|                          | % Pool  | % LTV | % LTV                |
| 0.01 - 10%               | 0.02    | 6.55  | 0.00                 |
| 10.01 - 20%              | 0.04    | 15.37 | 0.01                 |
| 20.01 - 30%              | 0.13    | 25.64 | 0.01                 |
| 30.01 - 40%              | 0.39    | 35.57 | 0.03                 |
| 40.01 - 50%              | 1.12    | 45.93 | 0.05                 |
| 50.01 - 60%              | 4.78    | 56.57 | 0.18                 |
| 60.01 - 70%              | 41.94   | 65.83 | 23.87                |
| 70.01 - 80%              | 51.54   | 73.83 | 75.86                |
| 80.01 - 90%              | 0.04    | 80.15 |                      |
| Weighted average (WALTV) | 69.09   |       | 73.70                |
| Minimum                  | 0.18    |       | 2.29                 |
| Maximum                  | 80.42   |       | 80.00                |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 21.32%  | 20.97%               |
| Aragon                  | 1.47%   | 1.46%                |
| Asturias                | 1.74%   | 1.71%                |
| Balearic Islands        | 4.03%   | 4.04%                |
| Basque Country          | 2.06%   | 2.08%                |
| Canary Islands          | 7.43%   | 7.17%                |
| Cantabria               | 0.87%   | 0.87%                |
| Castilla-La Mancha      | 3.20%   | 3.30%                |
| Castilla-Leon           | 3.13%   | 2.99%                |
| Catalonia               | 20.05%  | 20.20%               |
| Ceuta                   | 0.33%   | 0.33%                |
| Extremadura             | 1.44%   | 1.39%                |
| Galicia                 | 4.89%   | 4.44%                |
| La Rioja                | 0.36%   | 0.37%                |
| Madrid                  | 10.55%  | 10.89%               |
| Melilla                 | 0.37%   | 0.35%                |
| Murcia                  | 2.85%   | 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                    | 3,051  | 1,078,629.51 | 1,177,159.25 | 25,058.34    | 2,280,847.10  | 18.19  | 430,442,344.56   | 432,723,191.66 | 73.30  | 70.15                          |
| from > 1 to ≤ 2 months           | 329    | 280,697.47   | 324,204.00   | 0.00         | 604,901.47    | 4.82   | 47,452,399.92    | 48,057,301.39  | 8.14   | 71.40                          |
| from > 2 to ≤ 3 months           | 27     | 41,480.25    | 41,983.83    | 763.92       | 84,228.00     | 0.67   | 4,328,256.93     | 4,412,484.93   | 0.75   | 72.77                          |
| from > 3 to ≤ 6 months           | 82     | 129,497.07   | 173,464.98   | 29,310.37    | 332,272.42    | 2.65   | 11,894,025.36    | 12,226,297.78  | 2.07   | 73.18                          |
| from > 6 to < 12 months          | 91     | 234,976.45   | 329,443.35   | 81,191.44    | 645,611.24    | 5.15   | 13,276,367.71    | 13,921,978.95  | 2.36   | 74.33                          |
| from ≥ 12 to < 18 months         | 140    | 515,868.39   | 959,379.45   | 187,557.76   | 1,662,805.60  | 13.26  | 20,687,902.29    | 22,350,707.89  | 3.79   | 76.86                          |
| from ≥ 18 to < 24 months         | 207    | 927,090.45   | 2,137,746.93 | 402,613.80   | 3,467,451.18  | 27.66  | 28,273,938.03    | 31,741,389.21  | 5.38   | 80.32                          |
| from ≥ 2 years                   | 148    | 863,977.50   | 2,295,167.22 | 299,582.99   | 3,458,727.71  | 27.59  | 21,433,471.64    | 24,892,199.35  | 4.22   | 83.79                          |
| Subtotal                         | 4,075  | 4,072,217.09 | 7,438,549.01 | 1,026,078.62 | 12,536,844.72 | 100.00 | 577,788,706.44   | 590,325,551.16 | 100.00 | 71.65                          |
| <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                            | 4,075  | 4,072,217.09 | 7,438,549.01 | 1,026,078.62 | 12,536,844.72 |        | 577,788,706.44   | 590,325,551.16 |        | 71.65                          |

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Additional information  
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