

BBVA RMBS 4 Fondo de Titulización de Activos

Brief report

Date: 09/30/2010
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
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	53.571.29 1,467,853,346.00 53.57%	100,000.00 2,740,000,000.00	Floating Euribor 3 meses+0.180% 25.Jan/Apr/Jul/Oct	1.0640% 10/25/2010 144.082961 Gross 116.707198 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	10/25/2010 "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	1.1340% 10/25/2010 286.650000 Gross 232.186500 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	1.1840% 10/25/2010 299.288889 Gross 242.424000 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	1.6840% 10/25/2010 425.677778 Gross 344.799000 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	1.9840% 10/25/2010 501.511111 Gross 406.224000 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		3,627,853,346.00	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	4.28	3.24	2.61	2.19	1.89	1.67	1.50	1.37
		Final Maturity	Years	11/03/2014	10/20/2013	03/03/2013	10/02/2012	06/16/2012	03/28/2012	01/25/2012	12/07/2011
			Date	10/25/2019	07/25/2017	04/25/2016	04/25/2015	07/25/2014	01/25/2014	07/25/2013	04/25/2013
	Without optional redemption *	Average life	Years	4.28	3.24	2.61	2.19	1.89	1.67	1.50	1.37
		Final Maturity	Years	11/03/2014	10/20/2013	03/03/2013	10/02/2012	06/16/2012	03/28/2012	01/25/2012	12/07/2011
			Date	10/25/2019	07/25/2017	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	12.87	10.26	8.39	7.04	6.03	5.27	4.67	4.19
		Final Maturity	Years	06/06/2023	10/24/2020	12/11/2018	08/05/2017	08/05/2016	10/31/2015	03/27/2015	10/01/2014
			Date	04/25/2027	07/25/2024	01/25/2022	04/25/2020	01/25/2019	01/25/2018	01/25/2017	07/25/2016
	Without optional redemption *	Average life	Years	12.87	10.26	8.39	7.04	6.03	5.27	4.67	4.19
		Final Maturity	Years	06/06/2023	10/24/2020	12/11/2018	08/05/2017	08/05/2016	10/31/2015	03/27/2015	10/01/2014
			Date	04/25/2027	07/25/2024	01/25/2022	04/25/2020	01/25/2019	01/25/2018	01/25/2017	07/25/2016
Series A3	With optional redemption *	Average life	Years	21.35	18.49	15.88	13.75	11.96	10.57	9.43	8.51
		Final Maturity	Years	11/26/2031	01/16/2029	06/07/2026	04/22/2024	07/08/2022	02/16/2021	12/29/2019	01/26/2019
			Date	10/25/2033	01/25/2031	04/25/2028	01/25/2026	01/25/2024	07/25/2022	04/25/2021	04/25/2020
	Without optional redemption *	Average life	Years	23.40	20.61	18.13	15.99	14.18	12.65	11.36	10.28
		Final Maturity	Years	12/13/2033	03/01/2031	09/06/2028	07/18/2026	09/24/2024	03/17/2023	12/02/2021	10/31/2020
			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 B	With optional redemption *	Average life	Years	16.13	13.49	11.36	9.73	8.42	7.41	6.60	5.94
		Final Maturity	Years	09/07/2026	01/18/2024	12/02/2021	04/13/2020	12/23/2018	12/20/2017	02/27/2017	07/02/2016
			Date	10/25/2033	01/25/2031	04/25/2028	01/25/2026	01/25/2024	07/25/2022	04/25/2021	04/25/2020
	Without optional redemption *	Average life	Years	17.06	14.46	12.39	10.75	9.43	8.36	7.48	6.75
		Final Maturity	Years	08/14/2027	01/05/2025	12/12/2022	04/21/2021	12/27/2019	12/01/2018	01/14/2018	04/22/2017
			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	16.14	13.50	11.37	9.73	8.42	7.42	6.60	5.95
		Final Maturity	Years	09/11/2026	01/21/2024	12/05/2021	04/16/2020	12/25/2018	12/22/2017	03/01/2017	07/04/2016
			Date	10/25/2033	01/25/2031	04/25/2028	01/25/2026	01/25/2024	07/25/2022	04/25/2021	04/25/2020
	Without optional redemption *	Average life	Years	17.08	14.47	12.40	10.75	9.44	8.36	7.48	6.75
		Final Maturity	Years	08/18/2027	01/09/2025	12/15/2022	04/24/2021	12/29/2019	12/03/2018	01/16/2018	04/24/2017
			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		64,276,331.75	0.772%
Servicer ppal collect not yet credited		10,117,922.27	
Servicer ints collect not yet credited		6,210,894.79	
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

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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 BBVA

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	26,577	33,222	
Principal			
Principal outstanding	3,600,155,806.57	4,900,000,817.08	
Average loan	135,461.33	147,492.65	
Minimum	238.73	6,004.99	
Maximum	1,109,117.23	1,182,773.71	
Interest rate			
Weighted average (wac)	2.78%	5.15%	
Minimum	1.23%	2.85%	
Maximum	7.01%	6.73%	
Final maturity			
Weighted average (WARM) (months)	309	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)	97.01%	96.73%	
Mortgage Market: Banks	0.16%	0.17%	
Mortgage Market: All Institutions	2.83%	3.10%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.37%	0.46%	0.54%	0.70%
Annual Percentage Rate (CPR)	3.25%	4.31%	5.40%	6.29%	8.04%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	6.67	0.00	2.94
10.01 - 20%	0.04	15.95	0.01	14.59
20.01 - 30%	0.15	25.82	0.01	25.40
30.01 - 40%	0.40	35.55	0.03	35.74
40.01 - 50%	1.21	45.70	0.05	46.06
50.01 - 60%	5.44	56.62	0.18	55.37
60.01 - 70%	43.09	65.78	23.87	67.54
70.01 - 80%	49.65	73.71	75.86	75.73
80.01 - 90%	0.01	80.16		
Weighted average (WALTV)	68.77		73.70	
Minimum	0.17		2.29	
Maximum	80.35		80.00	

Geographic distribution		
	Current	At constitution date
Andalucia	21.33%	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	7.42%	7.17%
Cantabria	0.87%	0.87%
Castilla-La Mancha	3.21%	3.30%
Castilla-Leon	3.12%	2.99%
Catalonia	20.04%	20.20%
Ceuta	0.33%	0.33%
Extremadura	1.44%	1.39%
Galicia	4.90%	4.44%
La Rioja	0.37%	0.37%
Madrid	10.53%	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	4,316	1,461,630.21	1,599,528.09	38,896.02	3,100,054.32	22.29	612,183,452.39	615,283,506.71	78.82	69.88
from > 1 to ≤ 2 months	363	321,123.62	359,686.43	456.41	681,266.46	4.90	51,425,136.20	52,106,402.66	6.68	71.41
from > 2 to ≤ 3 months	36	43,025.39	48,559.42	3,244.61	94,829.42	0.68	5,255,248.77	5,350,078.19	0.69	67.78
from > 3 to ≤ 6 months	85	149,802.28	179,032.45	22,330.62	351,165.35	2.52	12,889,822.63	13,240,987.98	1.70	72.52
from > 6 to < 12 months	87	229,313.88	291,354.30	74,387.79	595,055.97	4.28	12,591,585.46	13,186,641.43	1.69	74.44
from ≥ 12 to < 18 months	126	469,159.64	801,218.27	167,999.35	1,438,377.26	10.34	19,131,310.99	20,569,688.25	2.64	76.46
from ≥ 18 to < 24 months	167	816,398.80	1,673,547.86	318,370.64	2,808,317.30	20.19	23,355,198.05	26,163,515.35	3.35	79.73
from ≥ 24 months	212	1,275,816.87	3,140,186.68	425,614.38	4,841,617.93	34.81	29,837,364.52	34,678,982.45	4.44	83.62
Subtotal	5,392	4,766,270.69	8,093,113.50	1,051,299.82	13,910,684.01	100.00	766,669,119.01	780,579,803.02	100.00	71.06
<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	5,392	4,766,270.69	8,093,113.50	1,051,299.82	13,910,684.01		766,669,119.01	780,579,803.02		71.06

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