

BBVA RMBS 4 Fondo de Titulización de Activos

Brief report

Date: 10/31/2010
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 N° 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	51,127.78 1,400,901,172.00 51.13%	100,000.00 2,740,000,000.00	Floating Euribor 3 meses+0.180% 25.Jan/Apr/Jul/Oct	1.2050% 01/25/2011 157.445158 Gross 127.530578 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	01/25/2011 "Pass-Through"	Aa3 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	1.2750% 01/25/2011 325.833333 Gross 263.925000 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	Aa3 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	1.3250% 01/25/2011 338.611111 Gross 274.275000 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	Aa3 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	1.8250% 01/25/2011 466.388889 Gross 377.775000 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	Baa3 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	2.1250% 01/25/2011 543.055556 Gross 439.875000 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	Caa1 BBB	Baa1 BBB
Total		3,560,901,172.00	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	
		Average life	Years	Date		Date		Date		Date		Date		Date		Date		Date	
Series A1	With optional redemption *	Average life	Years	4.12		3.07		2.44		2.02		1.72		1.50		1.33		1.20	
		Final Maturity	Years	12/06/2014		11/19/2013		04/01/2013		10/30/2012		07/13/2012		04/24/2012		02/22/2012		01/04/2012	
			Date	07/25/2019		04/25/2017		01/25/2016		01/25/2015		07/25/2014		01/25/2014		07/25/2013		04/25/2013	
	Without optional redemption *	Average life	Years	4.12		3.07		2.44		2.02		1.72		1.50		1.33		1.20	
		Final Maturity	Years	12/06/2014		11/19/2013		04/01/2013		10/30/2012		07/13/2012		04/24/2012		02/22/2012		01/04/2012	
			Date	07/25/2019		04/25/2017		01/25/2016		01/25/2015		07/25/2014		01/25/2014		07/25/2013		04/25/2013	
Series A2	With optional redemption *	Average life	Years	12.15		9.60		7.79		6.49		5.54		4.81		4.24		3.78	
		Final Maturity	Years	12/16/2022		05/27/2020		08/07/2018		04/21/2017		05/07/2016		08/15/2015		01/18/2015		08/04/2014	
			Date	07/25/2026		10/25/2023		07/25/2021		10/25/2019		07/25/2018		07/25/2017		10/25/2016		01/25/2016	
	Without optional redemption *	Average life	Years	12.15		9.60		7.79		6.49		5.54		4.81		4.24		3.78	
		Final Maturity	Years	12/16/2022		05/27/2020		08/07/2018		04/21/2017		05/07/2016		08/15/2015		01/18/2015		08/04/2014	
			Date	07/25/2026		10/25/2023		07/25/2021		10/25/2019		07/25/2018		07/25/2017		10/25/2016		01/25/2016	
Series A3	With optional redemption *	Average life	Years	20.33		17.46		14.98		12.91		11.19		9.85		8.75		7.87	
		Final Maturity	Years	02/17/2031		04/05/2028		10/13/2025		09/18/2023		12/30/2021		08/27/2020		07/25/2019		09/03/2018	
			Date	07/25/2033		10/25/2030		04/25/2028		01/25/2026		01/25/2024		07/25/2022		04/25/2021		04/25/2020	
	Without optional redemption *	Average life	Years	21.11		18.34		15.89		13.80		12.07		10.65		9.48		8.51	
		Final Maturity	Years	11/30/2031		02/21/2029		09/09/2026		08/09/2024		11/17/2022		06/17/2021		04/16/2020		04/27/2019	
			Date	01/25/2040		07/25/2036		10/25/2034		07/25/2032		04/25/2030		07/25/2028		10/25/2026		04/25/2025	
Series B	With optional redemption *	Average life	Years	22.76		20.01		17.51		15.26		13.26		11.76		10.51		9.51	
		Final Maturity	Years	07/25/2033		10/25/2030		04/25/2028		01/25/2026		01/25/2024		07/25/2022		04/25/2021		04/25/2020	
			Date	07/25/2033		10/25/2030		04/25/2028		01/25/2026		01/25/2024		07/25/2022		04/25/2021		04/25/2020	
	Without optional redemption *	Average life	Years	30.23		26.40		24.51		22.41		20.32		18.37		16.62		15.10	
		Final Maturity	Years	01/08/2041		03/13/2037		04/23/2035		03/16/2033		02/12/2031		03/05/2029		06/04/2027		11/25/2025	
			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	22.76		20.01		17.51		15.26		13.26		11.76		10.51		9.51	
		Final Maturity	Years	07/25/2033		10/25/2030		04/25/2028		01/25/2026		01/25/2024		07/25/2022		04/25/2021		04/25/2020	
			Date	07/25/2033		10/25/2030		04/25/2028		01/25/2026		01/25/2024		07/25/2022		04/25/2021		04/25/2020	
	Without optional redemption *	Average life	Years	34.36		31.84		29.12		26.86		24.78		22.83		21.01		19.33	
		Final Maturity	Years	02/25/2045		08/19/2042		12/01/2039		08/27/2037		07/30/2035		08/17/2033		10/23/2031		02/17/2030	
			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	95.80%	3,411,401,172.00	4.20%	96.95%	4,750,500,000.00	4.10%	
Series A1	39.34%	1,400,901,172.00		55.92%	2,740,000,000.00		
Series A2	26.96%	960,000,000.00		19.59%	960,000,000.00		
Series A3	29.50%	1,050,500,000.00		21.44%	1,050,500,000.00		
Series B	1.17%	41,700,000.00	3.03%	0.85%	41,700,000.00	3.25%	
Series C	3.03%	107,800,000.00	0.00%	2.20%	107,800,000.00	1.05%	
Issue of Bonds		3,560,901,172.00			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		6,189,069.00	0.913%	
Servicer ppal collect not yet credited		13,942,554.69		
Servicer ints collect not yet credited		6,546,821.75		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			51,450,000.00	4.025%
Subordinated Loan S/T			0.00	
Start-up Loan L/T			0.00	
Start-up Loan S/T			0.00	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	26,466	33,222	
Principal			
Principal outstanding	3,573,862,301.07	4,900,000,817.08	
Average loan	135,035.98	147,492.65	
Minimum	970.89	6,004.99	
Maximum	1,106,540.77	1,182,773.71	
Interest rate			
Weighted average (wac)	2.79%	5.15%	
Minimum	1.23%	2.85%	
Maximum	7.01%	6.73%	
Final maturity			
Weighted average (WARM) (months)	308	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)	97.15%	96.73%	
Mortgage Market: Banks	0.16%	0.17%	
Mortgage Market: All Institutions	2.69%	3.10%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.45%	0.35%	0.45%	0.53%	0.69%
Annual Percentage Rate (CPR)	5.24%	4.11%	5.22%	6.13%	7.97%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	6.50	0.00	2.94
10.01 - 20%	0.05	15.89	0.01	14.59
20.01 - 30%	0.16	25.91	0.01	25.40
30.01 - 40%	0.43	35.77	0.03	35.74
40.01 - 50%	1.21	45.67	0.05	46.06
50.01 - 60%	5.71	56.56	0.18	55.37
60.01 - 70%	43.80	65.75	23.87	67.54
70.01 - 80%	48.63	73.66	75.86	75.73
80.01 - 90%	0.01	80.20		
Weighted average (WALTV)	68.61		73.70	
Minimum	0.87		2.29	
Maximum	80.32		80.00	

Geographic distribution		
	Current	At constitution date
Andalucia	21.35%	20.97%
Aragon	1.47%	1.46%
Asturias	1.74%	1.71%
Balearic Islands	4.02%	4.04%
Basque Country	2.07%	2.08%
Canary Islands	7.42%	7.17%
Cantabria	0.86%	0.87%
Castilla-La Mancha	3.21%	3.30%
Castilla-Leon	3.13%	2.99%
Catalonia	20.00%	20.20%
Ceuta	0.33%	0.33%
Extremadura	1.44%	1.39%
Galicia	4.91%	4.44%
La Rioja	0.37%	0.37%
Madrid	10.53%	10.89%
Melilla	0.37%	0.35%
Murcia	2.82%	2.89%
Navarra	0.55%	0.55%
Valencia	13.39%	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	3,295	1,180,970.35	1,266,746.85	38,902.22	2,486,619.42	18.20	466,258,997.23	468,745,616.65	73.60	68.88
from > 1 to ≤ 2 months	371	333,404.24	360,051.93	-15.14	693,441.03	5.08	52,796,865.45	53,490,306.48	8.40	71.12
from > 2 to ≤ 3 months	43	45,206.40	57,775.29	621.93	103,603.62	0.76	6,365,852.16	6,469,455.78	1.02	72.44
from > 3 to ≤ 6 months	78	147,726.14	158,504.04	24,406.91	330,637.09	2.42	11,435,392.17	11,766,029.26	1.85	68.30
from > 6 to < 12 months	91	232,167.01	316,663.43	78,759.54	627,589.98	4.59	13,562,519.14	14,190,109.12	2.23	75.04
from ≥ 12 to < 18 months	107	388,091.49	599,155.68	136,266.58	1,123,513.75	8.22	15,621,528.42	16,745,042.17	2.63	75.69
from ≥ 18 to < 24 months	160	785,355.47	1,555,056.39	261,768.51	2,602,180.37	19.05	22,829,782.20	25,431,962.57	3.99	79.61
from ≥ 2 years	245	1,566,062.47	3,590,454.29	537,049.23	5,693,565.99	41.68	34,392,048.42	40,085,614.41	6.29	83.18
Subtotal	4,390	4,678,983.57	7,904,407.90	1,077,759.78	13,661,151.25	100.00	623,262,985.19	636,924,136.44	100.00	70.53
<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	4,390	4,678,983.57	7,904,407.90	1,077,759.78	13,661,151.25		623,262,985.19	636,924,136.44		70.53