

BBVA RMBS 4 Fondo de Titulización de Activos

Brief report

Date: 04/30/2011
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	45,646.97 1,250,726,978.00 45.65%	100,000.00 2,740,000,000.00	Floating Euribor 3 meses+0.180% 25.Jan/Apr/Jul/Oct	1.5230% 07/26/2011 175.731959 Gross 142.342887 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	07/26/2011 "Pass-Through"	Aa3 AAsf	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	1.5930% 07/26/2011 402.675000 Gross 326.166750 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa3 AAsf	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	1.6430% 07/26/2011 415.313889 Gross 336.404250 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa3 AAsf	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	2.1430% 07/26/2011 541.702778 Gross 438.779250 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3 A-sf	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	2.4430% 07/26/2011 617.536111 Gross 500.204250 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Caa1 BBsf	Baa1 BBB
Total		3,410,726,978.00	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	4.12	3.08	2.44	2.02	1.72	1.50	1.33	1.19
			Date	06/05/2015	05/21/2014	10/02/2013	05/01/2013	01/12/2013	10/24/2012	08/22/2012	07/03/2012
		Final Maturity	Years	8.25	6.25	5.01	4.00	3.50	3.00	2.76	2.50
		Date	07/25/2019	07/25/2017	04/25/2016	04/25/2015	10/25/2014	04/25/2014	01/25/2014	10/25/2013	
	Without optional redemption *	Average life	Years	4.12	3.08	2.44	2.02	1.72	1.50	1.33	1.19
			Date	06/05/2015	05/21/2014	10/02/2013	05/01/2013	01/12/2013	10/24/2012	08/22/2012	07/03/2012
Final Maturity		Years	8.25	6.25	5.01	4.00	3.50	3.00	2.76	2.50	
	Date	07/25/2019	07/25/2017	04/25/2016	04/25/2015	10/25/2014	04/25/2014	01/25/2014	10/25/2013		
Series A2	With optional redemption *	Average life	Years	11.69	9.24	7.51	6.27	5.35	4.65	4.10	3.66
			Date	12/29/2022	07/18/2020	10/26/2018	07/30/2017	08/28/2016	12/16/2015	05/30/2015	12/20/2014
		Final Maturity	Years	15.51	12.51	10.51	8.76	7.51	6.51	5.76	5.25
		Date	10/25/2026	10/25/2023	10/25/2021	01/25/2020	10/25/2018	10/25/2017	01/25/2017	07/25/2016	
	Without optional redemption *	Average life	Years	11.69	9.24	7.51	6.27	5.35	4.65	4.10	3.66
			Date	12/29/2022	07/18/2020	10/26/2018	07/30/2017	08/28/2016	12/16/2015	05/30/2015	12/20/2014
Final Maturity		Years	15.51	12.51	10.51	8.76	7.51	6.51	5.76	5.25	
	Date	10/25/2026	10/25/2023	10/25/2021	01/25/2020	10/25/2018	10/25/2017	01/25/2017	07/25/2016		
Series A3	With optional redemption *	Average life	Years	19.84	17.11	14.68	12.65	10.96	9.65	8.57	7.69
			Date	02/21/2031	05/31/2028	12/26/2025	12/15/2023	04/08/2022	12/14/2020	11/16/2019	01/01/2019
		Final Maturity	Years	22.27	19.77	17.26	15.01	13.01	11.51	10.26	9.26
		Date	07/25/2033	01/25/2031	07/25/2028	04/25/2026	04/25/2024	10/25/2022	07/25/2021	07/25/2020	
	Without optional redemption *	Average life	Years	20.63	17.93	15.55	13.53	11.85	10.46	9.32	8.37
			Date	12/05/2031	03/27/2029	11/08/2026	10/29/2024	02/24/2023	10/07/2021	08/16/2020	09/04/2019
Final Maturity		Years	28.77	25.27	23.52	21.27	19.26	17.52	15.76	14.26	
	Date	01/25/2040	01/25/2036	10/25/2034	07/25/2032	07/25/2030	10/25/2028	01/25/2027	07/25/2025		
Series B	With optional redemption *	Average life	Years	22.27	19.77	17.26	15.01	13.01	11.51	10.26	9.26
			Date	07/25/2033	01/25/2031	07/25/2028	04/25/2026	04/25/2024	10/25/2022	07/25/2021	07/25/2020
		Final Maturity	Years	22.27	19.77	17.26	15.01	13.01	11.51	10.26	9.26
		Date	07/25/2033	01/25/2031	07/25/2028	04/25/2026	04/25/2024	10/25/2022	07/25/2021	07/25/2020	
	Without optional redemption *	Average life	Years	29.73	25.95	24.09	22.06	20.01	18.12	16.41	14.91
			Date	01/08/2041	04/01/2037	05/22/2035	05/10/2033	04/25/2031	06/04/2029	09/16/2027	03/20/2026
Final Maturity		Years	30.78	27.02	24.77	22.77	20.77	18.77	17.26	15.51	
	Date	01/25/2042	04/25/2038	01/25/2036	01/25/2034	01/25/2032	01/25/2030	07/25/2028	10/25/2026		
Series C	With optional redemption *	Average life	Years	22.27	19.77	17.26	15.01	13.01	11.51	10.26	9.26
			Date	07/25/2033	01/25/2031	07/25/2028	04/25/2026	04/25/2024	10/25/2022	07/25/2021	07/25/2020
		Final Maturity	Years	22.27	19.77	17.26	15.01	13.01	11.51	10.26	9.26
		Date	07/25/2033	01/25/2031	07/25/2028	04/25/2026	04/25/2024	10/25/2022	07/25/2021	07/25/2020	
	Without optional redemption *	Average life	Years	33.86	31.39	28.71	26.48	24.44	22.53	20.75	19.11
			Date	02/23/2045	09/05/2042	12/31/2039	10/08/2037	09/26/2035	10/30/2033	01/20/2032	05/30/2030
Final Maturity		Years	38.28	38.28	38.28	38.28	38.28	38.28	38.28	38.28	
	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	95.62%	3,261,226,978.00	4.38%	96.95%	4,750,500,000.00	4.10%
Series A1	36.67%	1,250,726,978.00		55.92%	2,740,000,000.00	
Series A2	28.15%	960,000,000.00		19.59%	960,000,000.00	
Series A3	30.80%	1,050,500,000.00		21.44%	1,050,500,000.00	
Series B	1.22%	41,700,000.00	3.16%	0.85%	41,700,000.00	3.25%
Series C	3.16%	107,800,000.00	0.00%	2.20%	107,800,000.00	1.05%
Issue of Bonds		3,410,726,978.00			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	3,216,456.47	1.260%	
Servicer ppal collect not yet credited	2,237,597.46		
Servicer ints collect not yet credited	232,601.50		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		51,450,000.00	4.343%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Europa 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 Europa 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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BBVA

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	25,849	33,222
Principal		
Principal outstanding	3,421,861,436.46	4,900,000,817.08
Average loan	132,378.87	147,492.65
Minimum	840.03	6,004.99
Maximum	1,062,438.94	1,182,773.71
Interest rate		
Weighted average (wac)	2.84%	5.15%
Minimum	1.55%	2.85%
Maximum	7.01%	6.73%
Final maturity		
Weighted average (WARM) (months)	302	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)	97.64%	96.73%
Mortgage Market: Banks	0.16%	0.17%
Mortgage Market: All Institutions	2.20%	3.10%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.30%	0.40%	0.43%	0.65%
Annual Percentage Rate (CPR)	2.53%	3.48%	4.75%	5.04%	7.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	5.93	0.00	2.94
10.01 - 20%	0.06	16.30	0.01	14.59
20.01 - 30%	0.20	25.33	0.01	25.40
30.01 - 40%	0.56	35.74	0.03	35.74
40.01 - 50%	1.66	45.75	0.05	46.06
50.01 - 60%	7.84	56.56	0.18	55.37
60.01 - 70%	47.32	65.62	23.87	67.54
70.01 - 80%	42.34	73.35	75.86	75.73
80.01 - 90%	0.00	80.57		
Weighted average (WALTV)	67.56		73.70	
Minimum	0.75		2.29	
Maximum	80.57		80.00	

Geographic distribution		
	Current	At constitution date
Andalucia	21.46%	20.97%
Aragon	1.48%	1.46%
Asturias	1.76%	1.71%
Balearic Islands	4.00%	4.04%
Basque Country	2.09%	2.08%
Canary Islands	7.45%	7.17%
Cantabria	0.88%	0.87%
Castilla-La Mancha	3.22%	3.30%
Castilla-Leon	3.14%	2.99%
Catalonia	19.92%	20.20%
Ceuta	0.33%	0.33%
Extremadura	1.47%	1.39%
Galicia	4.98%	4.44%
La Rioja	0.37%	0.37%
Madrid	10.51%	10.89%
Melilla	0.37%	0.35%
Murcia	2.78%	2.89%
Navarra	0.54%	0.55%
Valencia	13.25%	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	23,341	7,614,370.38	7,336,486.04	12,915.69	14,963,772.11	55.90	3,082,362,591.78	3,097,326,363.89	94.96	66.34
from > 1 to ≤ 2 months	409	357,303.42	389,028.65	2,797.50	749,129.57	2.80	56,159,027.26	56,908,156.83	1.74	70.28
from > 2 to ≤ 3 months	42	41,759.46	54,404.66	0.00	96,164.12	0.36	6,057,242.96	6,153,407.08	0.19	69.37
from > 3 to ≤ 6 months	63	106,203.14	126,161.81	22,054.87	254,419.82	0.95	8,932,352.98	9,186,772.80	0.28	73.02
from > 6 to < 12 months	93	268,684.17	338,959.12	95,716.77	703,360.06	2.63	13,758,604.16	14,461,964.22	0.44	74.16
from ≥ 12 to < 18 months	79	372,391.50	443,714.40	103,488.05	919,593.95	3.44	11,702,440.29	12,622,034.24	0.39	76.35
from ≥ 18 to < 24 months	81	411,074.15	639,191.20	154,120.51	1,204,385.86	4.50	11,309,559.62	12,513,945.48	0.38	76.34
from ≥ 2 years	315	2,388,663.03	4,769,831.81	718,922.29	7,877,417.13	29.43	44,560,801.79	52,438,218.92	1.61	83.13
Subtotal	24,423	11,560,449.25	14,097,777.69	1,110,015.68	26,768,242.62	100.00	3,234,842,620.84	3,261,610,863.46	100.00	66.75
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	24,423	11,560,449.25	14,097,777.69	1,110,015.68	26,768,242.62		3,234,842,620.84	3,261,610,863.46		66.75