# BBVA RMBS 4 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

## Brief report

**Date:** 06/30/2011
**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<br>ISIN Code | Issue date<br>Nº bonds | Principal outstanding (Bond Unit / Series Total / %Factor)<br>Current | Original | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon | Redemption<br>Final maturity (legal) | Next | Rating Moody´s / S&P<br>Current | Original |
|---|---|---|---|---|---|---|---|---|---|
| Series A1<br>ES0314150006 | 11/22/2007<br>27,400 | 45,646.97<br>1,250,726,978.00<br>45.65% | 100,000.00<br>2,740,000,000.00 | Floating<br>Euribor 3 meses+0.180%<br>25.Jan/Apr/Jul/Oct | 1.5230%<br>07/26/2011<br>175.731959 Gross<br>142.342887 Net | 04/25/2060<br>Quarterly<br>25.Jan/Apr/Jul/Oct | 07/26/2011<br>"Pass-Through" | Aaasf<br>AAsf | 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 | 1.5930%<br>07/26/2011<br>402.675000 Gross<br>326.166750 Net | 04/25/2060<br>Quarterly<br>25.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under certain circumstances | Aaasf<br>AAsf | 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 | 1.6430%<br>07/26/2011<br>415.313889 Gross<br>336.404250 Net | 04/25/2060<br>Quarterly<br>25.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under certain circumstances | Aaasf<br>AAsf | 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 | 2.1430%<br>07/26/2011<br>541.702778 Gross<br>438.779250 Net | 04/25/2060<br>Quarterly<br>25.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under certain circumstances | Baa3<br>A-sf | 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 | 2.4430%<br>07/26/2011<br>617.536111 Gross<br>500.204250 Net | 04/25/2060<br>Quarterly<br>25.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under certain circumstances | Caa1<br>BBsf | Baa1<br>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 | 3.99 | 3.03 | 2.44 | 2.05 | 1.77 | 1.57 | 1.41 | 1.28 |
| | | | Date | 04/21/2015 | 05/03/2014 | 10/01/2013 | 05/11/2013 | 01/30/2013 | 11/16/2012 | 09/20/2012 | 08/05/2012 |
| | | Final Maturity | Years | 8.01 | 6.25 | 5.01 | 4.25 | 3.50 | 3.00 | 2.76 | 2.50 |
| | | | Date | 04/25/2019 | 07/25/2017 | 04/25/2016 | 07/25/2015 | 10/25/2014 | 04/25/2014 | 01/25/2014 | 10/25/2013 |
| | Without optional redemption * | Average life | Years | 3.99 | 3.03 | 2.44 | 2.05 | 1.77 | 1.57 | 1.41 | 1.28 |
| | | | Date | 04/21/2015 | 05/03/2014 | 10/01/2013 | 05/11/2013 | 01/30/2013 | 11/16/2012 | 09/20/2012 | 08/05/2012 |
| | | Final Maturity | Years | 8.01 | 6.25 | 5.01 | 4.25 | 3.50 | 3.00 | 2.76 | 2.50 |
| | | | Date | 04/25/2019 | 07/25/2017 | 04/25/2016 | 07/25/2015 | 10/25/2014 | 04/25/2014 | 01/25/2014 | 10/25/2013 |
| Series A2 | With optional redemption * | Average life | Years | 11.61 | 9.21 | 7.51 | 6.30 | 5.40 | 4.72 | 4.18 | 3.75 |
| | | | Date | 12/01/2022 | 07/07/2020 | 10/27/2018 | 08/10/2017 | 09/16/2016 | 01/10/2016 | 06/27/2015 | 01/21/2015 |
| | | Final Maturity | Years | 15.26 | 12.51 | 10.51 | 8.76 | 7.51 | 6.76 | 6.01 | 5.25 |
| | | | Date | 07/25/2026 | 10/25/2023 | 10/25/2021 | 01/25/2020 | 10/25/2018 | 01/25/2018 | 04/25/2017 | 07/25/2016 |
| | Without optional redemption * | Average life | Years | 11.61 | 9.21 | 7.51 | 6.30 | 5.40 | 4.72 | 4.18 | 3.75 |
| | | | Date | 12/01/2022 | 07/07/2020 | 10/27/2018 | 08/10/2017 | 09/16/2016 | 01/10/2016 | 06/27/2015 | 01/21/2015 |
| | | Final Maturity | Years | 15.26 | 12.51 | 10.51 | 8.76 | 7.51 | 6.76 | 6.01 | 5.25 |
| | | | Date | 07/25/2026 | 10/25/2023 | 10/25/2021 | 01/25/2020 | 10/25/2018 | 01/25/2018 | 04/25/2017 | 07/25/2016 |
| Series A3 | With optional redemption * | Average life | Years | 19.81 | 17.10 | 14.69 | 12.67 | 11.08 | 9.77 | 8.70 | 7.75 |
| | | | Date | 02/08/2031 | 05/25/2028 | 12/28/2025 | 12/23/2023 | 05/21/2022 | 01/29/2021 | 01/05/2020 | 01/22/2019 |
| | | Final Maturity | Years | 22.27 | 19.77 | 17.26 | 15.01 | 13.26 | 11.76 | 10.51 | 9.26 |
| | | | Date | 07/25/2033 | 01/25/2031 | 07/25/2028 | 04/25/2026 | 07/25/2024 | 01/25/2023 | 10/25/2021 | 07/25/2020 |
| | Without optional redemption * | Average life | Years | 20.58 | 17.91 | 15.56 | 13.55 | 11.89 | 10.53 | 9.40 | 8.45 |
| | | | Date | 11/17/2031 | 03/19/2029 | 11/10/2026 | 11/09/2024 | 03/14/2023 | 10/31/2021 | 09/13/2020 | 10/05/2019 |
| | | Final Maturity | Years | 28.77 | 25.27 | 23.52 | 21.27 | 19.26 | 17.52 | 15.76 | 14.26 |
| | | | Date | 01/25/2040 | 07/25/2036 | 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 | 13.26 | 11.76 | 10.51 | 9.26 |
| | | | Date | 07/25/2033 | 01/25/2031 | 07/25/2028 | 04/25/2026 | 07/25/2024 | 01/25/2023 | 10/25/2021 | 07/25/2020 |
| | | Final Maturity | Years | 22.27 | 19.77 | 17.26 | 15.01 | 13.26 | 11.76 | 10.51 | 9.26 |
| | | | Date | 07/25/2033 | 01/25/2031 | 07/25/2028 | 04/25/2026 | 07/25/2024 | 01/25/2023 | 10/25/2021 | 07/25/2020 |
| | Without optional redemption * | Average life | Years | 29.68 | 25.93 | 24.08 | 22.07 | 20.05 | 18.17 | 16.48 | 15.00 |
| | | | Date | 12/21/2040 | 03/24/2037 | 05/19/2035 | 05/15/2033 | 05/08/2031 | 06/22/2029 | 10/13/2027 | 04/19/2026 |
| | | Final Maturity | Years | 30.52 | 26.77 | 24.77 | 22.77 | 20.77 | 19.01 | 17.26 | 15.76 |
| | | | Date | 10/25/2041 | 01/25/2038 | 01/25/2036 | 01/25/2034 | 01/25/2032 | 04/25/2030 | 07/25/2028 | 01/25/2027 |
| Series C | With optional redemption * | Average life | Years | 22.27 | 19.77 | 17.26 | 15.01 | 13.26 | 11.76 | 10.51 | 9.26 |
| | | | Date | 07/25/2033 | 01/25/2031 | 07/25/2028 | 04/25/2026 | 07/25/2024 | 01/25/2023 | 10/25/2021 | 07/25/2020 |
| | | Final Maturity | Years | 22.27 | 19.77 | 17.26 | 15.01 | 13.26 | 11.76 | 10.51 | 9.26 |
| | | | Date | 07/25/2033 | 01/25/2031 | 07/25/2028 | 04/25/2026 | 07/25/2024 | 01/25/2023 | 10/25/2021 | 07/25/2020 |
| | Without optional redemption * | Average life | Years | 33.82 | 31.36 | 28.70 | 26.48 | 24.46 | 22.57 | 20.81 | 19.18 |
| | | | Date | 02/09/2045 | 08/26/2042 | 12/28/2039 | 10/11/2037 | 10/04/2035 | 11/13/2033 | 02/08/2032 | 06/24/2030 |
| | | 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 | | % CE | At issue date | | % CE |
|---|---|---|---|---|---|---|
| Class A | 95.62% | 3,261,226,978.00 | 16.38% | 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 | 15.16% | 0.85% | 41,700,000.00 | 3.25% |
| Series C | 3.16% | 107,800,000.00 | 12.00% | 2.20% | 107,800,000.00 | 1.05% |
| Issue of Bonds | | 3,410,726,978.00 | | | 4,900,000,000.00 | |
| Reserve Fund | 12.00% | 409,290,000.00 | | 1.05% | 51,450,000.00 | |

**Other finantial operations (current)**

| Assets | | Balance | Interest |
|---|---|---|---|
| Treasury Account | | 460,661,992.46 | 1.260% |
| Servicer ppal collect not yet credited | | 10,536,942.42 | |
| Servicer ints collect not yet credited | | 6,124,508.12 | |
| **Liabilities** | **Available** | **Balance** | **Interest** |
| Subordinated Loan L/T | | 460,740,000.00 | 4.343% |
| Subordinated Loan S/T | | 0.00 | |
| Start-up Loan L/T | | 0.00 | |
| Start-up Loan S/T | | 0.00 | |



**Additional information**

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Europea de Titulización
Sociedad Gestora de Fondos de Titulización

## Brief report

**Date:** 06/30/2011
**Currency:** EUR

**Date of constitution**
11/19/2007

**VAT Reg. no.**
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**Management Company**
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Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

**Subordinated Loan**
BBVA

**Collateral: Residential mortgage loans**

### General

| | Current | At constitution date |
|---|---|---|
| Count | 25,598 | 33,222 |
| Principal | | |
| Principal outstanding | 3,368,366,055.48 | 4,900,000,817.08 |
| Average loan | 131,587.08 | 147,492.65 |
| Minimum | 795.95 | 6,004.99 |
| Maximum | 1,060,516.68 | 1,182,773.71 |
| Interest rate | | |
| Weighted average (wac) | 2.88% | 5.15% |
| Minimum | 1.61% | 2.85% |
| Maximum | 7.01% | 6.73% |
| Final maturity | | |
| Weighted average (WARM) (months) | 300 | 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) | 97.68% | 96.73% |
| Mortgage Market: Banks | 0.16% | 0.17% |
| Mortgage Market: All Institutions | 2.16% | 3.10% |

### LTV Distribution

| | Current | | At constitution date | |
|---|---|---|---|---|
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 0.02 | 5.89 | 0.00 | 2.94 |
| 10.01 - 20% | 0.07 | 16.55 | 0.01 | 14.59 |
| 20.01 - 30% | 0.22 | 25.39 | 0.01 | 25.40 |
| 30.01 - 40% | 0.62 | 35.76 | 0.03 | 35.74 |
| 40.01 - 50% | 1.80 | 45.81 | 0.05 | 46.06 |
| 50.01 - 60% | 8.74 | 56.68 | 0.18 | 55.37 |
| 60.01 - 70% | 48.68 | 65.64 | 23.87 | 67.54 |
| 70.01 - 80% | 39.84 | 73.28 | 75.86 | 75.73 |
| 80.01 - 90% | 0.00 | 80.95 | | |
| Weighted average (WALTV) | | 67.23 | | 73.70 |
| Minimum | | 0.67 | | 2.29 |
| Maximum | | 80.95 | | 80.00 |

### Prepayments

| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|---|---|---|---|---|---|
| Single month. mort. (SMM) | 0.29% | 0.26% | 0.29% | 0.38% | 0.63% |
| Annual Percentage Rate (CPR) | 3.44% | 3.07% | 3.47% | 4.51% | 7.34% |

### Geographic distribution

| | Current | At constitution date |
|---|---|---|
| Andalucia | 21.48% | 20.97% |
| Aragon | 1.49% | 1.46% |
| Asturias | 1.77% | 1.71% |
| Balearic Islands | 3.98% | 4.04% |
| Basque Country | 2.09% | 2.08% |
| Canary Islands | 7.48% | 7.17% |
| Cantabria | 0.88% | 0.87% |
| Castilla-La Mancha | 3.21% | 3.30% |
| Castilla-Leon | 3.14% | 2.99% |
| Catalonia | 19.84% | 20.20% |
| Ceuta | 0.33% | 0.33% |
| Extremadura | 1.47% | 1.39% |
| Galicia | 5.01% | 4.44% |
| La Rioja | 0.37% | 0.37% |
| Madrid | 10.52% | 10.89% |
| Melilla | 0.37% | 0.35% |
| Murcia | 2.77% | 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 | 4,196 | 1,413,592.64 | 1,546,198.63 | 14,188.04 | 2,973,979.31 | 23.66 | 571,675,966.16 | 574,649,945.47 | 80.40 | 68.36 |
| from > 1 to ≤ 2 months | 309 | 277,430.95 | 307,314.60 | 3,133.02 | 587,878.57 | 4.68 | 43,660,076.64 | 44,247,955.21 | 6.19 | 69.74 |
| from > 2 to ≤ 3 months | 59 | 70,960.21 | 77,310.23 | 516.82 | 148,787.26 | 1.18 | 8,137,211.04 | 8,285,998.30 | 1.16 | 70.65 |
| from > 3 to ≤ 6 months | 80 | 123,409.97 | 148,953.00 | 22,592.16 | 294,955.13 | 2.35 | 10,933,681.59 | 11,228,636.72 | 1.57 | 71.15 |
| from > 6 to < 12 months | 82 | 236,989.55 | 290,582.93 | 81,398.67 | 608,971.15 | 4.84 | 11,692,748.64 | 12,301,719.79 | 1.72 | 73.69 |
| from ≥ 12 to < 18 months | 90 | 443,695.07 | 535,664.54 | 113,829.23 | 1,093,188.84 | 8.70 | 13,874,099.93 | 14,967,288.77 | 2.09 | 76.04 |
| from ≥ 18 to < 24 months | 67 | 391,502.06 | 513,715.06 | 115,458.62 | 1,020,675.74 | 8.12 | 9,584,850.09 | 10,605,525.83 | 1.48 | 78.14 |
| from ≥ 2 years | 231 | 1,828,150.16 | 3,523,249.37 | 489,801.54 | 5,841,201.07 | 46.47 | 32,638,171.99 | 38,479,373.06 | 5.38 | 82.20 |
| Subtotal | 5,114 | 4,785,730.61 | 6,942,988.36 | 840,918.10 | 12,569,637.07 | 100.00 | 702,196,806.08 | 714,766,443.15 | 100.00 | 69.51 |
| *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 | 5,114 | 4,785,730.61 | 6,942,988.36 | 840,918.10 | 12,569,637.07 | | 702,196,806.08 | 714,766,443.15 | | 69.51 |



**Additional information**
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