

BBVA RMBS 4 Fondo de Titulización de Activos



Brief report

Date: 09/30/2011
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	42,001.60 1,150,843,840.00 42.00%	100,000.00 2,740,000,000.00	Floating Euribor 3 meses+0.180% 25.Jan/Apr/Jul/Oct	1.7880% 10/25/2011 189.833231 Gross 153.764917 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	10/25/2011 "Pass-Through"	Aaasf 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	1.8580% 10/25/2011 469.661111 Gross 380.425500 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aaasf 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	1.9080% 10/25/2011 482.300000 Gross 390.663000 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aaasf 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	2.4080% 10/25/2011 608.688889 Gross 493.038000 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	2.7080% 10/25/2011 684.522222 Gross 554.463000 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		3,310,843,840.00	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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A1	With optional redemption *	Average life	Years	3.94	2.99	2.41	2.02	1.75	1.55	1.39	1.27
		Final Maturity	Years	7.76	6.01	4.76	4.00	3.51	3.00	2.75	2.51
			Date	04/25/2019	07/25/2017	04/25/2016	07/25/2015	01/25/2015	07/25/2014	04/25/2014	01/25/2014
	Without optional redemption *	Average life	Years	3.94	2.99	2.41	2.02	1.75	1.55	1.39	1.27
		Final Maturity	Years	7.76	6.01	4.76	4.00	3.51	3.00	2.75	2.51
			Date	04/25/2019	07/25/2017	04/25/2016	07/25/2015	01/25/2015	07/25/2014	04/25/2014	01/25/2014
Series A2	With optional redemption *	Average life	Years	11.29	8.95	7.31	6.13	5.26	4.59	4.07	3.65
		Final Maturity	Years	15.01	12.26	10.26	8.76	7.51	6.51	5.76	5.26
			Date	07/25/2026	10/25/2023	10/25/2021	04/25/2020	01/25/2019	01/25/2018	04/25/2017	10/25/2016
	Without optional redemption *	Average life	Years	11.29	8.95	7.31	6.13	5.26	4.59	4.07	3.65
		Final Maturity	Years	15.01	12.26	10.26	8.76	7.51	6.51	5.76	5.26
			Date	07/25/2026	10/25/2023	10/25/2021	04/25/2020	01/25/2019	01/25/2018	04/25/2017	10/25/2016
Series A3	With optional redemption *	Average life	Years	19.53	16.85	14.46	12.47	10.90	9.60	8.55	7.69
		Final Maturity	Years	22.02	19.52	17.01	14.76	13.01	11.51	10.26	9.26
			Date	07/25/2033	01/25/2031	07/25/2028	04/25/2026	07/25/2024	01/25/2023	10/25/2021	10/25/2020
	Without optional redemption *	Average life	Years	20.29	17.66	15.34	13.37	11.74	10.39	9.28	8.35
		Final Maturity	Years	28.27	25.02	23.27	21.27	19.27	17.27	15.76	14.26
			Date	10/25/2039	07/25/2036	10/25/2034	10/25/2032	10/25/2030	10/25/2028	04/25/2027	10/25/2025
Series B	With optional redemption *	Average life	Years	22.02	19.52	17.01	14.76	13.01	11.51	10.26	9.26
		Final Maturity	Years	22.02	19.52	17.01	14.76	13.01	11.51	10.26	9.26
			Date	07/25/2033	01/25/2031	07/25/2028	04/25/2026	07/25/2024	01/25/2023	10/25/2021	10/25/2020
	Without optional redemption *	Average life	Years	29.38	25.67	23.85	21.87	19.87	18.02	16.35	14.88
		Final Maturity	Years	30.27	26.52	24.52	22.52	20.52	18.76	17.01	15.52
			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	22.02	19.52	17.01	14.76	13.01	11.51	10.26	9.26
		Final Maturity	Years	22.02	19.52	17.01	14.76	13.01	11.51	10.26	9.26
			Date	07/25/2033	01/25/2031	07/25/2028	04/25/2026	07/25/2024	01/25/2023	10/25/2021	10/25/2020
	Without optional redemption *	Average life	Years	33.54	31.10	28.46	26.27	24.27	22.40	20.66	19.05
		Final Maturity	Years	38.03	38.03	38.03	38.03	38.03	38.03	38.03	38.03
			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	95.48%	3,161,343,840.00	15.51%	96.95%	4,750,500,000.00	4.10%	
Series A1	34.76%	1,150,843,840.00		55.92%	2,740,000,000.00		
Series A2	29.00%	960,000,000.00		19.59%	960,000,000.00		
Series A3	31.73%	1,050,500,000.00		21.44%	1,050,500,000.00		
Series B	1.26%	41,700,000.00	14.25%	0.85%	41,700,000.00	3.25%	
Series C	3.26%	107,800,000.00	10.99%	2.20%	107,800,000.00	1.05%	
Issue of Bonds		3,310,843,840.00			4,900,000,000.00		
Reserve Fund	10.99%	363,782,246.87		1.05%	51,450,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		413,636,127.65	1.529%
Servicer ppal collect not yet credited		6,138,780.28	
Servicer ints collect not yet credited		6,066,020.70	
Liabilities		Available	Balance
Subordinated Loan L/T			409,290,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	25,321	33,222
Principal		
Principal outstanding	3,302,653,910.15	4,900,000,817.08
Average loan	130,431.42	147,492.65
Minimum	729.38	6,004.99
Maximum	1,057,614.34	1,182,773.71
Interest rate		
Weighted average (wac)	2.93%	5.15%
Minimum	1.61%	2.85%
Maximum	6.22%	6.73%
Final maturity		
Weighted average (WARM) (months)	298	343
Minimum	11/30/2011	04/30/2009
Maximum	09/30/2049	08/31/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	97.75%	96.73%
Mortgage Market: Banks	0.15%	0.17%
Mortgage Market: All Institutions	2.10%	3.10%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.20%	0.23%	0.34%	0.61%
Annual Percentage Rate (CPR)	2.24%	2.43%	2.76%	4.01%	7.05%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	5.52	0.00	2.94
10.01 - 20%	0.09	16.32	0.01	14.59
20.01 - 30%	0.25	25.67	0.01	25.40
30.01 - 40%	0.70	35.94	0.03	35.74
40.01 - 50%	1.92	45.75	0.05	46.06
50.01 - 60%	10.22	56.72	0.18	55.37
60.01 - 70%	50.13	65.62	23.87	67.54
70.01 - 80%	36.67	73.18	75.86	75.73
80.01 - 90%	0.00	80.73		
Weighted average (WALTV)	66.74		73.70	
Minimum	0.65		2.29	
Maximum	80.73		80.00	

Geographic distribution		
	Current	At constitution date
Andalucia	21.50%	20.97%
Aragon	1.50%	1.46%
Asturias	1.79%	1.71%
Balearic Islands	3.97%	4.04%
Basque Country	2.11%	2.08%
Canary Islands	7.51%	7.17%
Cantabria	0.88%	0.87%
Castilla-La Mancha	3.20%	3.30%
Castilla-Leon	3.15%	2.99%
Catalonia	19.75%	20.20%
Ceuta	0.33%	0.33%
Extremadura	1.47%	1.39%
Galicia	5.03%	4.44%
La Rioja	0.37%	0.37%
Madrid	10.52%	10.89%
Melilla	0.38%	0.35%
Murcia	2.76%	2.89%
Navarra	0.53%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	4,346	1,482,178.53	1,627,839.04	17,709.08	3,127,726.65	29.04	595,904,641.26	599,032,367.91	82.40	67.96
from > 1 to ≤ 2 months	336	297,511.55	323,298.27	2,498.58	623,308.40	5.79	46,378,860.78	47,002,169.18	6.47	69.44
from > 2 to ≤ 3 months	34	34,222.62	46,387.00	1,459.23	82,068.85	0.76	5,187,415.79	5,269,484.64	0.72	69.18
from > 3 to ≤ 6 months	89	172,637.57	201,277.65	25,879.87	399,795.09	3.71	13,821,464.68	14,221,259.77	1.96	70.79
from > 6 to ≤ 12 months	85	228,360.14	276,193.28	73,854.96	578,408.38	5.37	12,175,430.70	12,753,839.08	1.75	72.59
from ≥ 12 to < 18 months	76	347,473.51	440,633.71	95,910.22	884,017.44	8.21	11,422,967.80	12,306,985.24	1.69	75.14
from ≥ 18 to < 24 months	58	332,027.98	437,849.43	84,818.16	854,695.57	7.94	8,130,061.59	8,984,757.16	1.24	77.55
from ≥ 2 years	169	1,402,079.96	2,522,067.31	294,725.43	4,218,872.70	39.18	23,172,867.26	27,391,739.96	3.77	81.58
Subtotal	5,193	4,296,491.86	5,875,545.69	596,855.53	10,768,893.08	100.00	716,193,709.86	726,962,602.94	100.00	68.85
<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	5,193	4,296,491.86	5,875,545.69	596,855.53	10,768,893.08		716,193,709.86	726,962,602.94		68.85

Additional information