BBVA RMBS 4 Fondo de Titulización de Activos

Cartera de Activos Titulizados ***/ Portfolio of Securitised Assets***

Análisis de morosidad: **Tasa de recuperación¹ de mora 12 meses³ (trimestres desde entrada en mora³) - Detalle por trimestres de entrada en mora²**

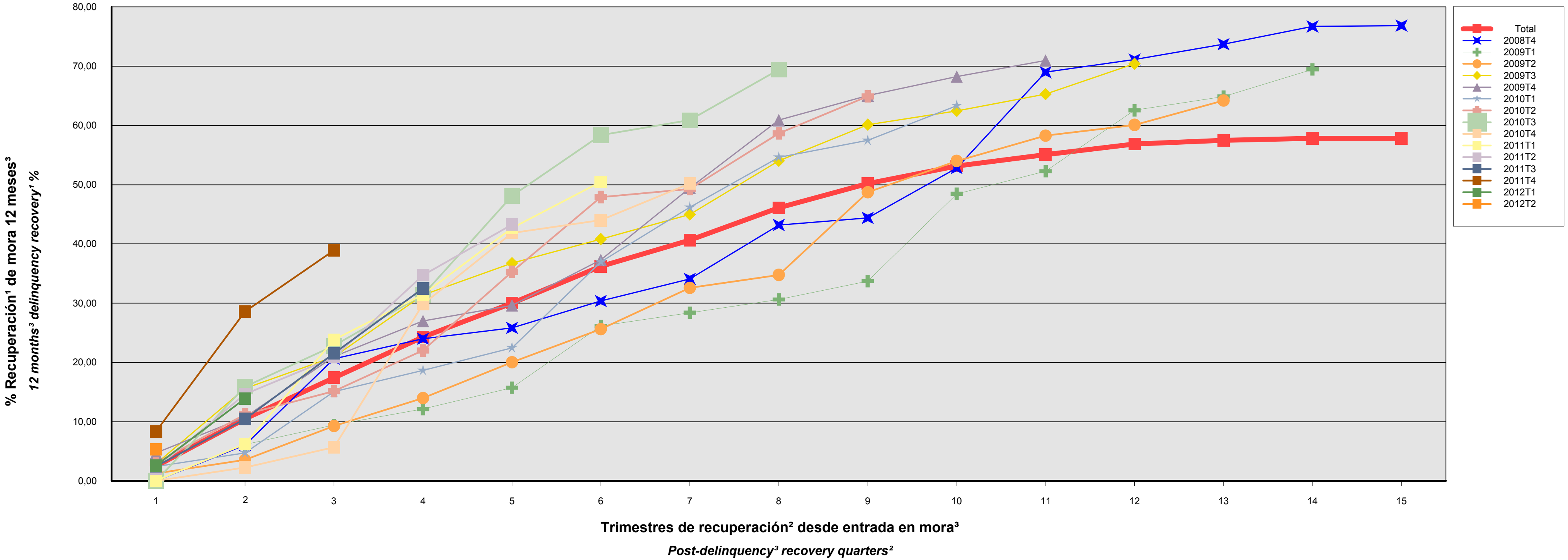
Delinquency analysis: ***12 months³ delinquency recovery¹ rate (quarters after delinquency³ occurs) - Detailed by quarters of occurrence²***

Activos ***/ Assets:*** **Préstamos hipotecarios vivienda (CTHs)** ***/ Residential mortgage loans***

Fecha ***/ Date:*** **30/06/2012**

Divisa ***/ Currency:*** **EUR**

Esta serie histórica calculada a esta fecha puede diferir de las series históricas calculadas con anterioridad a consecuencia de cobros de los activos titulizados comunicados o modificados por el Administrador correspondiente con posterioridad a sus fechas de efectividad / *This historical series calculated as at today's date may differ from previously calculated historical series following collections of the securitised assets communicated or modified by the relevant Servicer after their effective dates*



¹ Incluye, en su caso, el valor de adquisición de los inmuebles y activos no vendidos adjudicados o dados en pago al Fondo por activos titulizados
¹ Includes, if any, the acquisition value of unsold properties and assets awarded or paid in kind to the Fund by securitised assets

² Sólo se muestran datos de periodos en los que hay entradas en la mora analizada
² Details are only given for periods in which the analysed delinquencies occur

³ Incluye, en su caso, los activos titulizados clasificados como dudosos/fallidos por duda razonable sobre reembolso total
³ Includes securitised assets, if any, classified as doubtful or bad debts because there are reasonable doubts as to full repayment

BBVA RMBS 4 Fondo de Titulización de Activos

Cartera de Activos Titulizados ***/ Portfolio of Securitised Assets***

Análisis de morosidad: **Tasa de recuperación[1] de mora 12 meses[3] (trimestres desde entrada en mora[3]) - Detalle por trimestres de entrada en mora[2]**

Delinquency analysis: ***12 months[3] delinquency recovery[1] rate (quarters after delinquency[3] occurs) - Detailed by quarters of occurrence[2]***

Activos ***/ Assets:*** **Préstamos hipotecarios vivienda (CTHs)** ***/ Residential mortgage loans***

Fecha ***/ Date:*** **30/06/2012**

Divisa ***/ Currency:*** **EUR**

Esta serie histórica calculada a esta fecha puede diferir de las series hist óricas calculadas con anterioridad a consecuencia de cobros de los activos titulizados comunicados o modificados por el Administrador correspondiente con posterioridad a sus fechas de efectividad / *This historical series calculated as at today's date may differ from previously calculated historical series following collections of the securitised assets communicated or modified by the relevant Servicer after their effective dates*

Entrada en mora[3] *Delinquency[3]*	Total	2008T4	2009T1	2009T2	2009T3	2009T4	2010T1	2010T2	2010T3	2010T4	2011T1	2011T2	2011T3	2011T4	2012T1	2012T2
∑ Saldo Vivo Activos entrada mora[3](Ppal.Miles €) *Outstanding Balance of Assets upon delinquency[3](€ thou. Principal) ∑*	158.154,255	3.323,855	9.487,479	17.484,526	29.323,852	18.860,173	13.572,546	11.912,840	8.200,468	4.818,347	7.895,239	7.103,498	6.377,047	5.083,143	8.823,197	5.888,047
Nº Activos */ Nº. of Assets*	1.041	22	65	115	190	124	88	76	55	33	53	42	44	34	62	38
1	2,49%	0,00%	0,00%	1,26%	2,91%	4,71%	2,42%	3,01%	0,01%	0,01%	0,07%	2,12%	2,48%	8,36%	2,60%	5,32%
2	10,50%	6,08%	6,14%	3,54%	15,62%	10,76%	4,74%	11,23%	15,92%	2,26%	6,24%	14,66%	10,46%	28,57%	13,89%	
3	17,42%	20,62%	9,42%	9,28%	20,93%	21,01%	15,06%	15,15%	22,81%	5,67%	23,82%	20,88%	21,54%	38,94%		
4	24,28%	24,00%	12,13%	13,98%	31,37%	27,01%	18,64%	22,02%	31,43%	29,85%	31,45%	34,71%	32,49%			
5	30,01%	25,82%	15,74%	20,04%	36,75%	29,63%	22,44%	35,28%	48,10%	41,86%	42,70%	43,27%				
6	36,20%	30,37%	26,16%	25,63%	40,82%	37,30%	36,95%	47,91%	58,36%	44,00%	50,47%					
7	40,62%	34,09%	28,38%	32,60%	44,99%	49,44%	46,17%	49,26%	60,89%	50,19%						
8	46,10%	43,20%	30,63%	34,77%	54,03%	60,89%	54,60%	58,66%	69,43%							
9	50,19%	44,39%	33,73%	48,73%	60,13%	65,03%	57,47%	64,90%								
10	53,16%	52,82%	48,45%	54,00%	62,45%	68,26%	63,34%									
11	55,05%	68,98%	52,27%	58,29%	65,28%	70,96%										
12	56,86%	71,12%	62,56%	60,09%	70,40%											
13	57,50%	73,71%	64,88%	64,19%												
14	57,84%	76,70%	69,47%													
15	57,84%	76,84%														

[1] Incluye, en su caso, el valor de adquisición de los inmuebles y activos no vendidos adjudicados o dados en pago al Fondo por activos titulizados
[1] Includes, if any, the acquisition value of unsold properties and assets awarded or paid in kind to the Fund by securitised assets

[2] Sólo se muestran datos de periodos en los que hay entradas en la mora analizada
[2] Details are only given for periods in which the analysed delinquencies occur

[3] Incluye, en su caso, los activos titulizados clasificados como dudosos/fallidos por duda razonable sobre reembolso total
[3] Includes securitised assets, if any, classified as doubtful or bad debts because there are reasonable doubts as to full repayment