

## BBVA RMBS 4 Fondo de Titulización de Activos

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

Análisis de morosidad: Tasa de morosidad 12 meses\*

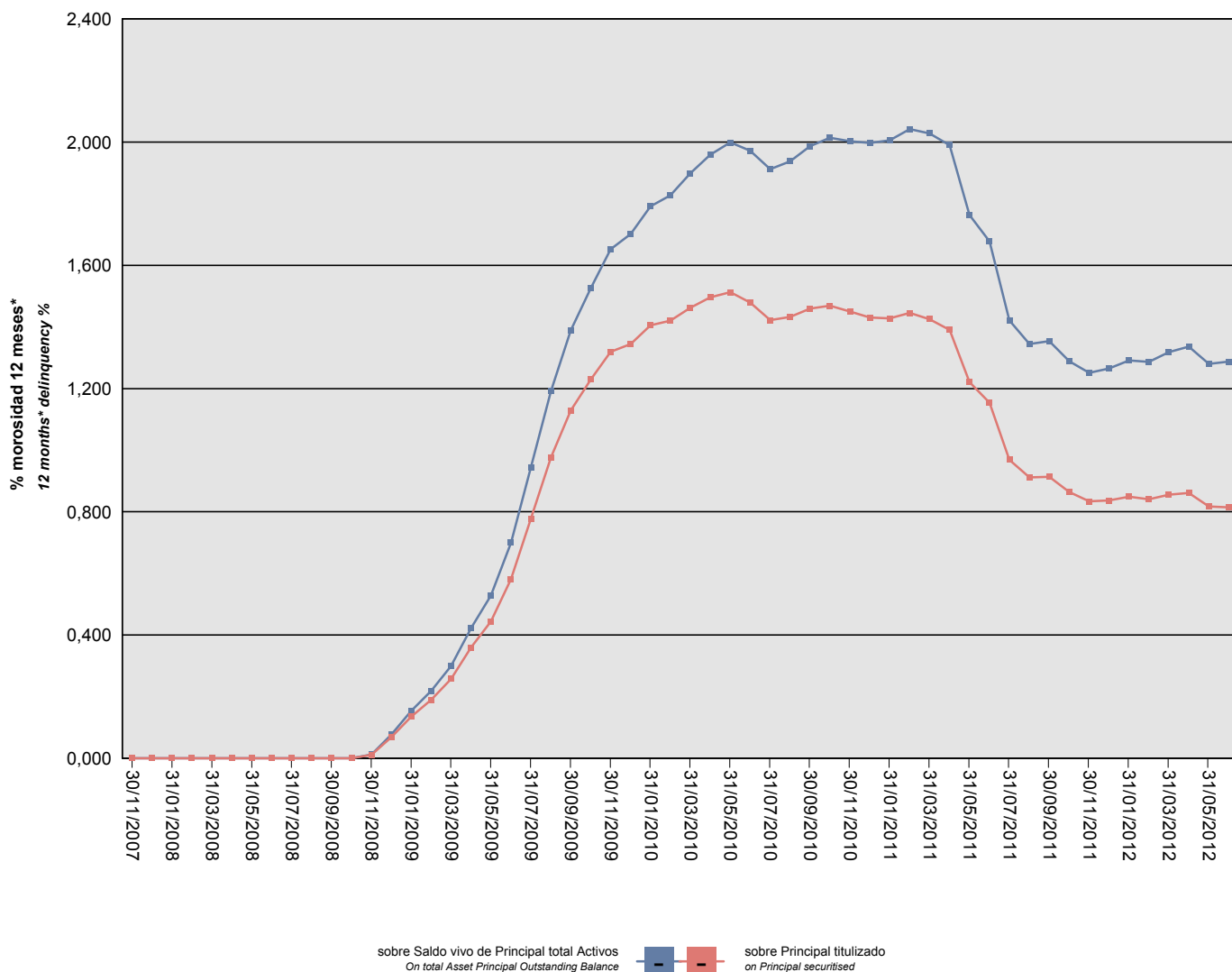
Delinquency analysis: 12 months\* delinquency rate

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



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| Fecha<br>Date | Saldo vivo de Activos en<br>mora *(Ppal. Miles €)<br>Delinquent *Asset Outstanding<br>Balance (€ thou. Principal) | <div style="border: 1px solid black; padding: 2px; text-align: center;">                     % morosidad 12 meses*<br/>12 months* delinquency %                 </div> |                                                      |
|---------------|-------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
|               |                                                                                                                   | sobre Saldo vivo de<br>Principal total Activos<br>On total Asset Principal<br>Outstanding Balance                                                                      | sobre Principal titulado<br>on Principal securitised |
| 30/11/2007    | 0,000                                                                                                             | 0,00%                                                                                                                                                                  | 0,00%                                                |
| 31/12/2007    | 0,000                                                                                                             | 0,00%                                                                                                                                                                  | 0,00%                                                |
| 31/01/2008    | 0,000                                                                                                             | 0,00%                                                                                                                                                                  | 0,00%                                                |
| 29/02/2008    | 0,000                                                                                                             | 0,00%                                                                                                                                                                  | 0,00%                                                |
| 31/03/2008    | 0,000                                                                                                             | 0,00%                                                                                                                                                                  | 0,00%                                                |
| 30/04/2008    | 0,000                                                                                                             | 0,00%                                                                                                                                                                  | 0,00%                                                |
| 31/05/2008    | 0,000                                                                                                             | 0,00%                                                                                                                                                                  | 0,00%                                                |
| 30/06/2008    | 0,000                                                                                                             | 0,00%                                                                                                                                                                  | 0,00%                                                |
| 31/07/2008    | 0,000                                                                                                             | 0,00%                                                                                                                                                                  | 0,00%                                                |
| 31/08/2008    | 0,000                                                                                                             | 0,00%                                                                                                                                                                  | 0,00%                                                |
| 30/09/2008    | 0,000                                                                                                             | 0,00%                                                                                                                                                                  | 0,00%                                                |
| 31/10/2008    | 0,000                                                                                                             | 0,00%                                                                                                                                                                  | 0,00%                                                |
| 30/11/2008    | 518,645                                                                                                           | 0,01%                                                                                                                                                                  | 0,01%                                                |
| 31/12/2008    | 3.323,855                                                                                                         | 0,08%                                                                                                                                                                  | 0,07%                                                |
| 31/01/2009    | 6.590,986                                                                                                         | 0,15%                                                                                                                                                                  | 0,13%                                                |
| 28/02/2009    | 9.299,979                                                                                                         | 0,22%                                                                                                                                                                  | 0,19%                                                |
| 31/03/2009    | 12.609,233                                                                                                        | 0,30%                                                                                                                                                                  | 0,26%                                                |
| 30/04/2009    | 17.615,941                                                                                                        | 0,42%                                                                                                                                                                  | 0,36%                                                |
| 31/05/2009    | 21.764,993                                                                                                        | 0,53%                                                                                                                                                                  | 0,44%                                                |
| 30/06/2009    | 28.500,017                                                                                                        | 0,70%                                                                                                                                                                  | 0,58%                                                |
| 31/07/2009    | 38.086,936                                                                                                        | 0,94%                                                                                                                                                                  | 0,78%                                                |
| 31/08/2009    | 47.825,933                                                                                                        | 1,19%                                                                                                                                                                  | 0,98%                                                |
| 30/09/2009    | 55.306,905                                                                                                        | 1,39%                                                                                                                                                                  | 1,13%                                                |
| 31/10/2009    | 60.233,375                                                                                                        | 1,53%                                                                                                                                                                  | 1,23%                                                |
| 30/11/2009    | 64.631,470                                                                                                        | 1,65%                                                                                                                                                                  | 1,32%                                                |
| 31/12/2009    | 65.876,657                                                                                                        | 1,70%                                                                                                                                                                  | 1,34%                                                |
| 31/01/2010    | 68.845,848                                                                                                        | 1,79%                                                                                                                                                                  | 1,41%                                                |
| 28/02/2010    | 69.585,208                                                                                                        | 1,83%                                                                                                                                                                  | 1,42%                                                |
| 31/03/2010    | 71.650,487                                                                                                        | 1,90%                                                                                                                                                                  | 1,46%                                                |
| 30/04/2010    | 73.287,609                                                                                                        | 1,96%                                                                                                                                                                  | 1,50%                                                |
| 31/05/2010    | 74.130,757                                                                                                        | 2,00%                                                                                                                                                                  | 1,51%                                                |
| 30/06/2010    | 72.473,265                                                                                                        | 1,97%                                                                                                                                                                  | 1,48%                                                |
| 31/07/2010    | 69.691,939                                                                                                        | 1,91%                                                                                                                                                                  | 1,42%                                                |
| 31/08/2010    | 70.173,039                                                                                                        | 1,94%                                                                                                                                                                  | 1,43%                                                |
| 30/09/2010    | 71.546,870                                                                                                        | 1,99%                                                                                                                                                                  | 1,46%                                                |
| 31/10/2010    | 71.969,257                                                                                                        | 2,01%                                                                                                                                                                  | 1,47%                                                |
| 30/11/2010    | 71.052,656                                                                                                        | 2,00%                                                                                                                                                                  | 1,45%                                                |
| 31/12/2010    | 70.091,346                                                                                                        | 2,00%                                                                                                                                                                  | 1,43%                                                |
| 31/01/2011    | 69.965,691                                                                                                        | 2,01%                                                                                                                                                                  | 1,43%                                                |

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|---------------|-------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------|
|               |                                                                                                                   | sobre Saldo vivo de<br>Principal total Activos<br>On total Asset Principal<br>Outstanding Balance | sobre Principal titulado<br>on Principal securitised |
| 28/02/2011    | 70.824,973                                                                                                        | 2,04%                                                                                             | 1,45%                                                |
| 31/03/2011    | 69.847,310                                                                                                        | 2,03%                                                                                             | 1,43%                                                |
| 30/04/2011    | 68.135,586                                                                                                        | 1,99%                                                                                             | 1,39%                                                |
| 31/05/2011    | 59.860,158                                                                                                        | 1,76%                                                                                             | 1,22%                                                |
| 30/06/2011    | 56.551,664                                                                                                        | 1,68%                                                                                             | 1,15%                                                |
| 31/07/2011    | 47.482,316                                                                                                        | 1,42%                                                                                             | 0,97%                                                |
| 31/08/2011    | 44.670,063                                                                                                        | 1,34%                                                                                             | 0,91%                                                |
| 30/09/2011    | 44.756,146                                                                                                        | 1,35%                                                                                             | 0,91%                                                |
| 31/10/2011    | 42.331,127                                                                                                        | 1,29%                                                                                             | 0,86%                                                |
| 30/11/2011    | 40.850,875                                                                                                        | 1,25%                                                                                             | 0,83%                                                |
| 31/12/2011    | 40.990,617                                                                                                        | 1,26%                                                                                             | 0,84%                                                |
| 31/01/2012    | 41.599,002                                                                                                        | 1,29%                                                                                             | 0,85%                                                |
| 29/02/2012    | 41.175,297                                                                                                        | 1,29%                                                                                             | 0,84%                                                |
| 31/03/2012    | 41.900,168                                                                                                        | 1,32%                                                                                             | 0,86%                                                |
| 30/04/2012    | 42.177,024                                                                                                        | 1,34%                                                                                             | 0,86%                                                |
| 31/05/2012    | 40.028,166                                                                                                        | 1,28%                                                                                             | 0,82%                                                |
| 30/06/2012    | 39.910,846                                                                                                        | 1,29%                                                                                             | 0,81%                                                |

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