

BBVA CONSUMO 4 Fondo de Titulización de Activos

Brief report

Date: 02/28/2010
Currency: EUR

Date of constitution
12/09/2009

VAT Reg. no.
V85839009

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA
BBVA FINANZIA

Servicer
BBVA
BBVA FINANZIA

Lead Manager
BBVA

Suscriber

BBVA
BBVA FINANZIA

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Principal Account
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Subordinated Loan
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BBVA FINANZIA

Start-up Loan

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Swap

BBVA

Fund Auditors

Pendiente de Nombramiento
Appointment pending

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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0313523005	12/11/2009 9,377	100,000.00 937,700,000.00 100.00%	100,000.00 937,700,000.00	Floating 3m Euribor+0.300% 23.Mar/Jun/Sep/Dec	1.0500% 03/23/2010 297.500000 Gross 240.975000 Net	06/23/2023 Quarterly 23.Mar/Jun/Sep/Dec	12/23/2011 "Pass-Through"	Aaa	Aaa
Series B ES0313523013	12/11/2009 1,623	100,000.00 162,300,000.00 100.00%	100,000.00 162,300,000.00	Floating 3m Euribor+0.800% 23.Mar/Jun/Sep/Dec	1.5500% 03/23/2010 439.166667 Gross 355.725000 Net	06/23/2023 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	A3	A3
Total		1,100,000,000.00	1,100,000,000.00						

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 A	With optional redemption *	Average life	Years	3.09	3.04	3.00	2.96	2.92	2.88	2.84	2.80
			Date	01/10/2013	12/25/2012	12/09/2012	11/24/2012	11/09/2012	10/25/2012	10/11/2012	09/28/2012
		Final Maturity	Years	5.04	5.04	5.04	4.79	4.79	4.79	4.53	4.53
	Without optional redemption *		Date	12/23/2014	12/23/2014	12/23/2014	09/23/2014	09/23/2014	09/23/2014	06/23/2014	06/23/2014
		Average life	Years	3.49	3.43	3.38	3.34	3.29	3.24	3.20	3.16
		Final Maturity	Years	06/05/2013	05/17/2013	04/29/2013	04/12/2013	03/25/2013	03/08/2013	02/20/2013	02/05/2013
Series B	With optional redemption *		Date	06/23/2015	06/23/2015	03/23/2015	03/23/2015	03/23/2015	03/23/2015	12/23/2014	12/23/2014
		Average life	Years	5.55	5.49	5.44	5.38	5.26	5.21	5.15	5.03
			Date	06/28/2015	06/07/2015	05/18/2015	04/26/2015	03/15/2015	02/23/2015	02/03/2015	12/19/2014
	Without optional redemption *	Final Maturity	Years	5.79	5.79	5.79	5.79	5.53	5.53	5.53	5.28
			Date	09/23/2015	09/23/2015	09/23/2015	09/23/2015	06/23/2015	06/23/2015	06/23/2015	03/23/2015
		Average life	Years	6.33	6.25	6.18	6.10	6.02	5.95	5.87	5.80
		Date	04/09/2016	03/11/2016	02/13/2016	01/14/2016	12/17/2015	11/21/2015	10/23/2015	09/26/2015	
	Final Maturity	Years	9.54	9.54	9.54	9.54	9.54	9.54	9.54	9.54	
		Date	06/23/2019	06/23/2019	06/23/2019	06/23/2019	06/23/2019	06/23/2019	06/23/2019	06/23/2019	

Restitution period will end up 02.22.2010. Meanwhile loans will be restitute in every payment date for its initial amount available in each payment date.
* Optional Clean up call when the amount of the Outstanding Balance of the Securitised Loans is less than 10 per 100 of the initial Outstanding Balance, when the securitised assets Revolving Period is over.
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
Series A	85.25%	937,700,000.00	35.75%	85.25%	937,700,000.00	35.75%
Series B	14.75%	162,300,000.00	21.00%	14.75%	162,300,000.00	21.00%
Issue of Bonds		1,100,000,000.00			1,100,000,000.00	
Reserve Fund	21.00%	231,000,000.00		21.00%	231,000,000.00	

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		311,517,657.52	0.659%	
Principals Account		8.91	0.659%	
Servicer ppal collect not yet credited		13,501,304.67		
Servicer ints collect not yet credited		3,967,004.92		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			231,000,000.00	0.850%
Subordinated Loan S/T			0.00	
Start-up Loan L/T			500,000.00	0.850%
Start-up Loan S/T			0.00	

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
Count		115,135	117,907
Principal			
Principal outstanding		1,017,739,027.55	1,099,999,991.09
Average loan		8,839.53	9,329.39
Minimum		26.86	500.32
Maximum		57,317.00	60,328.23
Interest rate			
Weighted average (wac)		8.53%	8.54%
Minimum		5.00%	5.00%
Maximum		20.00%	20.00%
Final maturity			
Weighted average (WARM) (months)		54	56
Minimum		03/01/2010	12/16/2009
Maximum		04/12/2019	04/12/2019
Index (principal outstanding distribution)			
Fixed Interest		100.00%	99.96%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.80%	0.73%			0.73%
Annual Percentage Rate (CPR)	9.18%	8.38%			8.38%

Replenishment of securitised assets	
Last acquisition (date)	12/09/2009
Number of loans acquired	117,907
Additional loan principal	1,099,999,991.09
Cumulative acquisitions	
Number of loans acquired	0
Additional loan principal	
Next acquisition (date)	03/23/2010
End of revolving period	

Geographic distribution		
	Current	At constitution date
Andalucia	19.06%	18.98%
Aragon	1.91%	1.92%
Asturias	2.13%	2.14%
Balearic Islands	2.01%	2.02%
Basque Country	2.85%	2.86%
Canary Islands	6.62%	6.63%
Cantabria	0.76%	0.77%
Castilla-La Mancha	5.20%	5.19%
Castilla-Leon	3.47%	3.49%
Catalonia	19.66%	19.60%
Ceuta	0.22%	0.23%
Extremadura	2.35%	2.34%
Galicia	3.90%	3.90%
La Rioja	0.44%	0.44%
Madrid	13.56%	13.64%
Melilla	0.45%	0.45%
Murcia	3.39%	3.36%
Navarra	0.72%	0.73%
Valencia	11.29%	11.30%

Additional information

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Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	8,274	1,472,789.89	614,352.03	0.00	2,087,141.92	72.10	71,646,150.07	73,733,291.99	81.55
from > 1 to ≤ 2 months	1,076	347,973.59	151,231.54	0.00	499,205.13	17.25	10,741,835.47	11,241,040.60	12.43
from > 2 to ≤ 3 months	433	189,202.55	88,133.04	0.00	277,335.59	9.58	4,628,492.97	4,905,828.56	5.43
from > 3 to ≤ 6 months	40	19,946.77	11,092.26	0.00	31,041.03	1.07	500,497.68	531,538.71	0.59
Subtotal	9,823	2,029,914.80	864,808.87	0.00	2,894,723.67	100.00	87,516,976.19	90,411,699.86	100.00
<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
Total	9,823	2,029,914.80	864,808.87	0.00	2,894,723.67		87,516,976.19	90,411,699.86	