

BBVA CONSUMO 4 Fondo de Titulización de Activos

Brief report

Date: 03/31/2010
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

Service
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
BBVA

Subordinated Loan
BBVA
BBVA FINANZIA

Start-up Loan
BBVA
BBVA FINANZIA

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	0.9430% 06/23/2010 240.988889 Gross 195.201000 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	1.4430% 06/23/2010 368.766667 Gross 298.701000 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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A	With optional redemption *	Average life	Years	3.23	06/12/2013	3.17	05/24/2013	3.12	05/05/2013	3.07	04/17/2013
		Final Maturity	Years	5.25	06/23/2015	5.25	06/23/2015	5.25	06/23/2015	5.00	03/30/2013
	Without optional redemption *	Average life	Years	3.23	06/12/2013	3.17	05/24/2013	3.12	05/05/2013	3.07	04/17/2013
		Final Maturity	Years	5.25	06/23/2015	5.25	06/23/2015	5.25	06/23/2015	5.00	03/30/2013
Series B	With optional redemption *	Average life	Years	5.67	11/21/2015	5.47	09/10/2015	5.46	09/04/2015	5.43	08/25/2015
		Final Maturity	Years	5.76	12/23/2015	5.51	09/23/2015	5.51	09/23/2015	5.25	06/12/2015
	Without optional redemption *	Average life	Years	6.14	05/11/2016	6.05	04/09/2016	5.97	03/10/2016	5.89	01/09/2016
		Final Maturity	Years	9.76	12/23/2019	9.76	12/23/2019	9.76	12/23/2019	9.76	12/23/2019

Restitution period will end up 02.22.2010. Meanwhile loans will be restituted 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%	937,700,000.00	35.75%
Series B	14.75%	162,300,000.00	21.00%	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	248,211,526.31	0.554%
Principals Account	34,631.96	0.551%
Service ppal collect not yet credited	11,168,378.03	
Service ints collect not yet credited	3,219,666.93	
Liabilities	Available	Balance
Subordinated Loan L/T		231,000,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		228,389.65
Start-up Loan S/T		130,508.40

Collateral: Consumer loans to individuals

General		
	Current	At constitution date
Count	122,137	117,907
Principal		
Principal outstanding	1,072,471,965.15	1,099,999,991.09
Average loan	8,780.89	9,329.39
Minimum	29.39	500.32
Maximum	60,835.10	60,328.23
Interest rate		
Weighted average (wac)	8.56%	8.54%
Minimum	3.77%	5.00%
Maximum	20.00%	20.00%
Final maturity		
Weighted average (WARM) (months)	54	56
Minimum	04/01/2010	12/16/2009
Maximum	01/31/2020	04/12/2019
Index (principal outstanding distribution)		
Fixed Interest	100.00%	99.96%

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.81%	0.75%			0.75%
Annual Percentage Rate (CPR)	9.34%	8.62%			8.62%

Replenishment of securitised assets

Last acquisition (date)	03/23/2010
Number of loans acquired	8,600
Additional loan principal	84,379,693.41
Cumulative acquisitions	
Number of loans acquired	8,600
Additional loan principal	84,379,693.41
Next acquisition (date)	06/23/2010
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	18.19%	18.98%
Aragon	1.85%	1.92%
Asturias	2.10%	2.14%
Balearic Islands	1.95%	2.02%
Basque Country	2.84%	2.86%
Canary Islands	6.37%	6.63%
Cantabria	0.83%	0.77%
Castilla-La Mancha	4.92%	5.19%
Castilla-Leon	3.34%	3.49%
Catalonia	22.66%	19.60%
Ceuta	0.20%	0.23%
Extremadura	2.29%	2.34%
Galicia	3.93%	3.90%
La Rioja	0.45%	0.44%
Madrid	12.56%	13.64%
Melilla	0.41%	0.45%
Murcia	3.19%	3.36%
Navarra	0.74%	0.73%
Valencia	11.16%	11.30%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	8,452	1,522,299.06	624,642.98	0.00	2,146,942.04	65.74	73,436,390.48	75,583,332.52	79.22
from > 1 to ≤ 2 months	1,100	374,806.56	161,923.54	0.00	536,730.10	16.43	10,956,679.84	11,493,409.94	12.05
from > 2 to ≤ 3 months	521	240,807.03	99,463.08	0.00	340,270.11	10.42	5,090,094.14	5,430,364.25	5.69
from > 3 to ≤ 6 months	263	163,629.06	78,477.02	0.00	242,106.08	7.41	2,657,620.16	2,899,726.24	3.04
Subtotal	10,336	2,301,541.71	964,506.62	0.00	3,266,048.33	100.00	92,140,784.62	95,406,832.95	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	10,336	2,301,541.71	964,506.62	0.00	3,266,048.33		92,140,784.62	95,406,832.95	

Additional information