

BBVA CONSUMO 4 Fondo de Titulización de Activos

Brief report

Date: 04/30/2010
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
AIAP 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
Deloitte

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)												
Series A	With optional redemption *	% 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	
		Average life	Years	3,22	3,17	3,12	3,07	3,02	2,97	2,93	2,88	
		Final Maturity	Date	06/11/2013	05/23/2013	05/04/2013	04/16/2013	03/29/2013	03/12/2013	02/23/2013	02/07/2013	
			Years	5,25	5,25	5,25	5,00	5,00	5,00	4,76	4,76	
			Date	06/23/2015	06/23/2015	06/23/2015	03/23/2015	03/23/2015	03/23/2015	12/23/2014	12/23/2014	
		Without optional redemption *	Average life	Years	3,22	3,17	3,12	3,07	3,02	2,97	2,93	2,88
			Date	06/11/2013	05/23/2013	05/04/2013	04/16/2013	03/29/2013	03/12/2013	02/23/2013	02/07/2013	
			Years	5,25	5,25	5,25	5,00	5,00	5,00	4,76	4,76	
			Date	06/23/2015	06/23/2015	06/23/2015	03/23/2015	03/23/2015	03/23/2015	12/23/2014	12/23/2014	

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	284,604,980.77	0.551%	
Principals Account	34,631.96	0.551%	
Servicer ppal collect not yet credited	11,260,698.58		
Servicer ints collect not yet credited	3,262,246.16		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		231,000,000.00	0.743%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		228,389.65	0.743%
Start-up Loan S/T		130,508.40	

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
Count		120,671	117,907
Principal			
Principal outstanding		1,042,843,755.90	1,099,999,991.09
Average loan		8,642.04	9,329.39
Minimum		0.00	500.32
Maximum		60,289.40	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		05/01/2010	12/16/2009
Maximum		01/31/2020	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)	0.71%	0.77%			0.74%
Annual Percentage Rate (CPR)	8.18%	8.89%			8.53%

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	18.22%	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	6.36%	6.63%
Cantabria	0.83%	0.77%
Castilla-La Mancha	4.92%	5.19%
Castilla-Leon	3.33%	3.49%
Catalonia	22.70%	19.60%
Ceuta	0.20%	0.23%
Extremadura	2.29%	2.34%
Galicia	3.94%	3.90%
La Rioja	0.45%	0.44%
Madrid	12.53%	13.64%
Meillia	0.41%	0.45%
Murcia	3.19%	3.36%
Navarra	0.74%	0.73%
Valencia	11.16%	11.30%

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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	8,054	1,467,621.04	588,041.02	0.00	2,055,662.06	56.29	69,463,510.11	71,519,172.17	73.14
from > 1 to ≤ 2 months	1,570	537,155.33	217,800.02	0.00	754,955.35	20.67	15,112,422.26	15,867,377.61	16.23
from > 2 to ≤ 3 months	518	240,741.01	96,047.57	0.00	336,788.58	9.22	4,784,329.75	5,121,118.33	5.24
from > 3 to ≤ 6 months	508	348,380.13	156,408.44	0.00	504,788.57	13.82	4,766,509.59	5,271,298.16	5.39
Subtotal	10,650	2,593,897.51	1,058,297.05	0.00	3,652,194.56	100.00	94,126,771.71	97,778,966.27	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	10,650	2,593,897.51	1,058,297.05	0.00	3,652,194.56		94,126,771.71	97,778,966.27	