

BBVA CONSUMO 4 Fondo de Titulización de Activos

Brief report

Date: 11/30/2010
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
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
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	1.1790% 12/23/2010 298.025000 Gross 241.400250 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	1.6790% 12/23/2010 424.413889 Gross 343.775250 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	2.98	2.92	2.87	2.82	2.77	2.72	2.67	2.62
		Date		09/14/2013	08/24/2013	08/05/2013	07/16/2013	06/28/2013	06/10/2013	05/24/2013	05/07/2013
		Final Maturity	Years	5.25	5.00	5.00	5.00	4.75	4.75	4.75	4.50
	Without optional redemption *	Date		12/23/2015	09/23/2015	09/23/2015	09/23/2015	06/23/2015	06/23/2015	06/23/2015	03/23/2015
		Average life	Years	2.98	2.92	2.87	2.82	2.77	2.72	2.67	2.62
		Final Maturity	Years	5.25	5.00	5.00	5.00	4.75	4.75	4.75	4.50
Series B	With optional redemption *	Date		12/23/2015	09/23/2015	09/23/2015	09/23/2015	06/23/2015	06/23/2015	06/23/2015	03/23/2015
	Average life	Years		5.46	5.43	5.40	5.21	5.18	5.15	4.96	4.93
		Date		03/06/2016	02/26/2016	02/13/2016	12/06/2015	11/27/2015	11/15/2015	09/06/2015	08/26/2015
	Final Maturity	Years		5.50	5.50	5.50	5.25	5.25	5.25	5.00	5.00
		Date		03/23/2016	03/23/2016	03/23/2016	12/23/2015	12/23/2015	12/23/2015	09/23/2015	09/23/2015
	Without optional redemption *	Average life	Years	6.03	5.94	5.85	5.76	5.68	5.59	5.51	5.42
		Date		10/02/2016	08/30/2016	07/27/2016	06/26/2016	05/25/2016	04/23/2016	03/24/2016	02/21/2016
		Final Maturity	Years	10.01	10.01	10.01	10.01	10.01	10.01	10.01	10.01
		Date		09/23/2020	09/23/2020	09/23/2020	09/23/2020	09/23/2020	09/23/2020	09/23/2020	09/23/2020

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		323,294,371.47	0.790%
Principals Account		128,634.91	0.790%
Servicer ppai collect not yet credited		11,120,948.00	
Servicer ints collect not yet credited		3,007,808.69	
Liabilities		Available	Balance
Subordinated Loan L/T			231,000,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			163,135.45
Start-up Loan S/T			130,508.40

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
Count		126,687	117,907
Principal			
Principal outstanding		1,010,288,464.37	1,099,999,991.09
Average loan		7,974.68	9,329.39
Minimum		13.98	500.32
Maximum		57,841.46	60,328.23
Interest rate			
Weighted average (wac)		8.59%	8.54%
Minimum		3.77%	5.00%
Maximum		22.50%	20.00%
Final maturity			
Weighted average (WARM) (months)		51	56
Minimum		12/01/2010	12/16/2009
Maximum		07/21/2020	04/12/2019
Index (principal outstanding distribution)			
Fixed Interest		100.00%	99.96%

BBVA CONSUMO 4 Fondo de Titulización de Activos



Brief report

Date: 11/30/2010
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
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
Deloitte

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.66%	0.63%	0.66%	0.70%	0.70%
Annual Percentage Rate (CPR)	7.67%	7.35%	7.61%	8.12%	8.12%

Replenishment of securitised assets	
Last acquisition (date)	09/23/2010
Number of loans acquired	8,045
Additional loan principal	87,779,190.56
Cumulative acquisitions	
Number of loans acquired	24,947
Additional loan principal	261,686,855.21
Next acquisition (date)	12/23/2010
End of revolving period	

Geographic distribution		
	Current	At constitution date
Andalucia	17.11%	18.98%
Aragon	1.66%	1.92%
Asturias	1.97%	2.14%
Balearic Islands	1.74%	2.02%
Basque Country	2.73%	2.86%
Canary Islands	5.73%	6.63%
Cantabria	0.78%	0.77%
Castilla-La Mancha	4.39%	5.19%
Castilla-Leon	3.10%	3.49%
Catalonia	23.82%	19.60%
Ceuta	0.29%	0.23%
Extremadura	4.02%	2.34%
Galicia	7.06%	3.90%
La Rioja	0.39%	0.44%
Madrid	11.42%	13.64%
Melilla	0.38%	0.45%
Murcia	2.83%	3.36%
Navarra	0.64%	0.73%
Valencia	9.95%	11.30%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	8,747	1,674,678.29	581,328.34	35.00	2,256,041.63	30.75	68,716,404.65	70,972,446.28	61.13
from > 1 to ≤ 2 months	1,873	665,159.25	238,076.83	0.00	903,236.08	12.31	16,315,458.48	17,218,694.56	14.83
from > 2 to ≤ 3 months	803	392,724.82	140,852.68	0.00	533,577.50	7.27	7,071,730.45	7,605,307.95	6.55
from > 3 to ≤ 6 months	859	689,912.15	249,106.36	0.00	939,018.51	12.80	6,736,554.19	7,675,572.70	6.61
from > 6 to < 12 months	1,255	1,828,390.29	694,811.83	140.00	2,523,342.12	34.40	9,344,564.89	11,867,907.01	10.22
from ≥ 12 to < 18 months	54	112,939.83	67,872.34	35.00	180,847.17	2.47	576,847.04	757,694.21	0.65
Subtotal	13,591	5,363,804.63	1,972,048.38	210.00	7,336,063.01	100.00	108,761,559.70	116,097,622.71	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	13,591	5,363,804.63	1,972,048.38	210.00	7,336,063.01		108,761,559.70	116,097,622.71	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund. Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.