

BBVA CONSUMO 4 Fondo de Titulización de Activos

Brief report

Date: 01/31/2011
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
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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
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	1.3220% 03/23/2011 330.500000 Gross 267.705000 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	1.8220% 03/23/2011 455.500000 Gross 368.955000 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	3.00	2.94	2.88	2.83	2.78	2.73	2.68	2.63
		Date	12/20/2013	11/29/2013	11/09/2013	10/21/2013	10/02/2013	09/14/2013	08/27/2013	08/10/2013	
		Final Maturity	Years	5.25	5.00	5.00	5.00	4.75	4.75	4.75	4.50
	Without optional redemption *	Date	03/23/2016	12/23/2015	12/23/2015	12/23/2015	09/23/2015	09/23/2015	09/23/2015	06/23/2015	
		Average life	Years	3.00	2.94	2.88	2.83	2.78	2.73	2.68	2.63
		Date	12/20/2013	11/29/2013	11/09/2013	10/21/2013	10/02/2013	09/14/2013	08/27/2013	08/10/2013	
Series B	With optional redemption *	Average life	Years	5.46	5.43	5.40	5.21	5.18	5.15	4.96	4.93
		Date	06/05/2016	05/27/2016	05/15/2016	03/07/2016	02/27/2016	02/14/2016	12/07/2015	11/27/2015	
		Final Maturity	Years	5.50	5.50	5.50	5.25	5.25	5.25	5.00	5.00
	Without optional redemption *	Date	06/23/2016	06/23/2016	06/23/2016	03/23/2016	03/23/2016	03/23/2016	12/23/2015	12/23/2015	
		Average life	Years	6.04	5.95	5.85	5.77	5.68	5.59	5.51	5.42
		Date	01/04/2017	12/01/2016	10/27/2016	09/26/2016	08/25/2016	07/24/2016	06/24/2016	05/23/2016	
	Final Maturity	Years	10.01	10.01	10.01	10.01	10.01	10.01	10.01	10.01	10.01
		Date	12/23/2020	12/23/2020	12/23/2020	12/23/2020	12/23/2020	12/23/2020	12/23/2020	12/23/2020	

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
Series B	14.75%	162,300,000.00	21.00%	14.75%	162,300,000.00
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		292,622,333.07	0.935%
Principals Account		4,531,853.71	0.935%
Servicer ppai collect not yet credited		10,273,478.29	
Servicer ints collect not yet credited		2,665,770.03	
Liabilities		Available	Balance
Subordinated Loan L/T			231,000,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			130,508.35
Start-up Loan S/T			130,508.40

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
Count		128,763	117,907
Principal			
Principal outstanding		1,032,877,915.01	1,099,999,991.09
Average loan		8,021.54	9,329.39
Minimum		18.11	500.32
Maximum		60,833.83	60,328.23
Interest rate			
Weighted average (wac)		8.58%	8.54%
Minimum		3.77%	5.00%
Maximum		22.50%	20.00%
Final maturity			
Weighted average (WARM) (months)		52	56
Minimum		02/01/2011	12/16/2009
Maximum		11/05/2020	04/12/2019
Index (principal outstanding distribution)			
Fixed Interest		100.00%	99.96%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.63%	0.68%	0.64%	0.70%	0.70%
Annual Percentage Rate (CPR)	7.33%	7.86%	7.39%	8.12%	8.10%

Replenishment of securitised assets					
Last acquisition (date)	12/23/2010				
Number of loans acquired	5,426				
Additional loan principal	85,026,019.55				
Cumulative acquisitions					
Number of loans acquired	30,373				
Additional loan principal	346,712,874.76				
Next acquisition (date)	03/23/2011				
End of revolving period					

Geographic distribution		
	Current	At constitution date
Andalucia	17.71%	18.98%
Aragon	1.67%	1.92%
Asturias	2.02%	2.14%
Balearic Islands	1.69%	2.02%
Basque Country	2.74%	2.86%
Canary Islands	5.66%	6.63%
Cantabria	0.76%	0.77%
Castilla-La Mancha	4.41%	5.19%
Castilla-Leon	3.19%	3.49%
Catalonia	23.69%	19.60%
Ceuta	0.27%	0.23%
Extremadura	3.89%	2.34%
Galicia	6.70%	3.90%
La Rioja	0.39%	0.44%
Madrid	11.47%	13.64%
Melilla	0.37%	0.45%
Murcia	2.95%	3.36%
Navarra	0.61%	0.73%
Valencia	9.81%	11.30%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	10,501	2,028,999.57	672,840.48	0.00	2,701,840.05	28.96	79,674,934.17	82,376,774.22	61.04
from > 1 to ≤ 2 months	2,094	766,938.58	274,883.15	0.00	1,041,821.73	11.17	18,181,672.98	19,223,494.71	14.24
from > 2 to ≤ 3 months	900	438,826.65	156,987.38	0.00	595,814.03	6.39	7,790,783.99	8,386,598.02	6.21
from > 3 to ≤ 6 months	1,001	799,825.94	272,612.76	0.00	1,072,438.70	11.49	7,551,375.54	8,623,814.24	6.39
from > 6 to < 12 months	1,296	1,916,217.75	713,604.11	175.00	2,629,996.86	28.19	9,396,217.67	12,026,214.53	8.91
from ≥ 12 to < 18 months	415	925,507.45	362,534.45	155.00	1,288,196.90	13.81	3,037,759.82	4,325,956.72	3.21
Subtotal	16,207	6,876,315.94	2,453,462.33	330.00	9,330,108.27	100.00	125,632,744.17	134,962,852.44	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	16,207	6,876,315.94	2,453,462.33	330.00	9,330,108.27		125,632,744.17	134,962,852.44	

Additional information