BBVA CONSUMO 4 Fondo de Titulización de Activos

Brief report

Date: 02/29/2012
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
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Suscriber
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AIAF Mercado de Renta Fija

Register of Book Securities
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Fund Auditors
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Issued securities: Asset-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Moody´s Current	Original
Series A ES0313523005	12/11/2009 9,377	62,477.07 585,847,485.39 62.48%	100,000.00 937,700,000.00	Floating 3m Euribor+0.300% 23.Mar/Jun/Sep/Dec	1.7160% 03/23/2012 271.162632 Gross 219.641732 Net	06/23/2023 Quarterly 23.Mar/Jun/Sep/Dec	03/23/2012 "Pass-Through"	Aa2sf AA-sf	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	2.2160% 03/23/2012 560.408333 Gross 453.930750 Net	06/23/2023 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	A3 n.c.	A3
Total		748,147,485.39	1,100,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% 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	1.12	1.09	1.05	1.02	0.99	0.96	0.94	0.91
			Date	02/04/2013	01/22/2013	01/10/2013	12/29/2012	12/18/2012	12/08/2012	11/28/2012	11/19/2012
		Final Maturity	Years	2.75	2.75	2.50	2.50	2.50	2.25	2.25	2.25
			Date	09/23/2014	09/23/2014	06/23/2014	06/23/2014	06/23/2014	03/23/2014	03/23/2014	03/23/2014
	Without optional redemption *	Average life	Years	1.42	1.38	1.33	1.29	1.25	1.21	1.18	1.14
			Date	05/25/2013	05/09/2013	04/22/2013	04/07/2013	03/24/2013	03/10/2013	02/25/2013	02/12/2013
		Final Maturity	Years	3.50	3.25	3.25	3.00	3.00	3.00	2.75	2.75
			Date	06/23/2015	03/23/2015	03/23/2015	12/23/2014	12/23/2014	12/23/2014	09/23/2014	09/23/2014
Series B	With optional redemption *	Average life	Years	3.45	3.39	3.32	3.16	3.11	2.95	2.90	2.75
			Date	06/03/2015	05/11/2015	04/17/2015	02/19/2015	01/29/2015	12/05/2014	11/14/2014	09/22/2014
		Final Maturity	Years	3.75	3.75	3.75	3.50	3.50	3.25	3.25	3.00
			Date	09/23/2015	09/23/2015	09/23/2015	06/23/2015	06/23/2015	03/23/2015	03/23/2015	12/23/2014
	Without optional redemption *	Average life	Years	5.05	4.94	4.84	4.74	4.64	4.54	4.44	4.34
			Date	01/09/2017	11/30/2016	10/24/2016	09/16/2016	08/10/2016	07/06/2016	05/30/2016	04/25/2016
		Final Maturity	Years	9.25	9.25	9.01	9.01	9.01	9.01	9.01	9.01
			Date	03/23/2021	03/23/2021	12/23/2020	12/23/2020	12/23/2020	12/23/2020	12/23/2020	12/23/2020

Restitution period will end up 09.23.2011. 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	% CE		At issue date	% CE
Series A	78.31%	585,847,485.39	52.57%	85.25%	937,700,000.00	35.75%
Series B	21.69%	162,300,000.00	30.88%	14.75%	162,300,000.00	21.00%
Issue of Bonds		748,147,485.39			1,100,000,000.00	
Reserve Fund	30.88%	231,000,000.00		21.00%	231,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		314,980,621.03	1.335%
Principals Account		0.00	
Servicer ppal collect not yet credited		8,883,545.65	
Servicer ints collect not yet credited		1,846,024.89	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		231,000,000.00	1.519%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		130,508.35	

Collateral: Consumer loans to individuals

General

	Current	At constitution date
Count	100,868	117,907
Principal		
Principal outstanding	671,240,412.44	1,099,999,991.09
Average loan	6,654.64	9,329.39
Minimum	4.59	500.32
Maximum	53,312.65	60,328.23
Interest rate		
Weighted average (wac)	8.55%	8.54%
Minimum	3.77%	5.00%
Maximum	22.50%	20.00%
Final maturity		
Weighted average (WARM) (months)	45	56
Minimum	03/01/2012	12/16/2009
Maximum	11/05/2020	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)	0.73%	0.73%	0.66%	0.63%	0.67%
Annual Percentage Rate (CPR)	8.37%	8.38%	7.65%	7.31%	7.74%

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)	03/23/2012
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	18.19%	18.98%
Aragon	1.61%	1.92%
Asturias	1.98%	2.14%
Balearic Islands	1.58%	2.02%
Basque Country	2.68%	2.86%
Canary Islands	5.42%	6.63%
Cantabria	0.75%	0.77%
Castilla-La Mancha	4.23%	5.19%
Castilla-Leon	3.08%	3.49%
Catalonia	24.19%	19.60%
Ceuta	0.28%	0.23%
Extremadura	4.22%	2.34%
Galicia	7.09%	3.90%
La Rioja	0.36%	0.44%
Madrid	10.78%	13.64%
Melilla	0.37%	0.45%
Murcia	3.00%	3.36%
Navarra	0.57%	0.73%
Valencia	9.62%	11.30%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	6,368	1,316,747.21	334,183.02	357.85	1,651,288.08	7.74	42,747,789.94	44,399,078.02	35.20
from > 1 to ≤ 2 months	2,085	812,111.10	219,997.54	0.00	1,032,108.64	4.84	15,182,116.23	16,214,224.87	12.85
from > 2 to ≤ 3 months	1,031	550,334.67	152,278.63	0.00	702,613.30	3.29	7,619,953.07	8,322,566.37	6.60
from > 3 to ≤ 6 months	1,099	914,463.94	254,017.72	0.00	1,168,481.66	5.48	7,110,350.47	8,278,832.13	6.56
from > 6 to < 12 months	2,802	2,683,045.11	769,196.71	0.00	3,452,241.82	16.18	15,789,395.15	19,241,636.97	15.25
from ≥ 12 to < 18 months	1,457	3,727,146.16	1,096,602.52	681.29	4,824,429.97	22.61	7,732,412.26	12,556,842.23	9.95
from ≥ 18 to < 24 months	1,130	3,989,067.97	1,269,547.11	2,073.01	5,260,688.09	24.65	5,772,543.99	11,033,232.08	8.75
from ≥ 2 years	562	2,419,916.55	824,689.29	2,347.47	3,246,953.31	15.22	2,854,751.85	6,101,705.16	4.84
Subtotal	16,534	16,412,832.71	4,920,512.54	5,459.62	21,338,804.87	100.00	104,809,312.96	126,148,117.83	100.00
Doubt debts (subjectives)									
	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	16,534	16,412,832.71	4,920,512.54	5,459.62	21,338,804.87		104,809,312.96	126,148,117.83	

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