

BBVA CONSUMO 4 Fondo de Titulización de Activos

Brief report

Date: 07/31/2012
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

Service
BBVA
BBVA FINANZIA

Lead Manager
BBVA

Subscriber
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 N° 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		
Series A ES0313523005	12/11/2009 9,377	45,944.37 430,820,357.49 45.94%	100,000.00 937,700,000.00	Floating 3m Euribor+0.300% 23.Mar/Jun/Sep/Dec	0.9550% 09/24/2012 110.910985 Gross 89.837898 Net	06/23/2023 Quarterly 23.Mar/Jun/Sep/Dec	09/24/2012 "Pass-Through"	A3sf 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	1.4550% 09/24/2012 367.791667 Gross 297.911250 Net	06/23/2023 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	A3 n.c.	A3
Total		593,120,357.49	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	1.14	1.11	1.07	1.03	1.00	0.97	0.94	0.92
		Final Maturity	Years	08/13/2013	07/31/2013	07/18/2013	07/05/2013	06/24/2013	06/13/2013	06/02/2013	05/23/2013
	Without optional redemption *	Average life	Years	1.27	1.23	1.19	1.15	1.11	1.08	1.04	1.01
		Final Maturity	Years	03/23/2015	12/23/2014	12/23/2014	12/23/2014	09/23/2014	09/23/2014	09/23/2014	06/23/2014
Series B	With optional redemption *	Average life	Years	3.15	3.12	3.08	2.89	2.86	2.67	2.64	2.61
		Final Maturity	Years	08/17/2015	08/05/2015	07/22/2015	05/15/2015	05/03/2015	02/21/2015	02/12/2015	02/02/2015
	Without optional redemption *	Average life	Years	3.25	3.25	3.25	3.00	3.00	2.75	2.75	2.75
		Final Maturity	Years	09/23/2015	09/23/2015	09/23/2015	06/23/2015	06/23/2015	03/23/2015	03/23/2015	03/23/2015
		Average life	Years	4.64	4.54	4.45	4.36	4.27	4.19	4.10	4.02
		Final Maturity	Years	02/10/2017	01/06/2017	12/04/2016	11/01/2016	09/29/2016	08/28/2016	07/29/2016	06/27/2016
		Average life	Years	8.51	8.51	8.51	8.51	8.75	8.51	8.51	8.51
		Final Maturity	Years	12/23/2020	12/23/2020	12/23/2020	12/23/2020	03/23/2021	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		At issue date	
			% CE		% CE
Series A	72.64%	430,820,357.49	66.31%	937,700,000.00	35.75%
Series B	27.36%	162,300,000.00	38.95%	162,300,000.00	21.00%
Issue of Bonds		593,120,357.49		1,100,000,000.00	
Reserve Fund	38.95%	231,000,000.00	21.00%	231,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	275,831,361.88	0.566%	
Principals Account	0.00		
Service ppal collect not yet credited	4,025,962.64		
Service ints collect not yet credited	872,625.02		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		231,000,000.00	0.755%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		65,254.15	

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
Count		88,741	117,907
Principal			
Principal outstanding		554,268,061.24	1,099,999,991.09
Average loan		6,245.91	9,329.39
Minimum		9.92	500.32
Maximum		50,723.83	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)		43	56
Minimum		08/01/2012	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%	0.70%	0.66%	0.67%
Annual Percentage Rate (CPR)	7.26%	7.83%	8.12%	7.66%	7.80%

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)	09/24/2012
End of revolving period	

Geographic distribution		
	Current	At constitution date
Andalucia	18.40%	18.98%
Aragon	1.58%	1.92%
Asturias	1.97%	2.14%
Balearic Islands	1.53%	2.02%
Basque Country	2.68%	2.86%
Canary Islands	5.32%	6.63%
Cantabria	0.75%	0.77%
Castilla-La Mancha	4.11%	5.19%
Castilla-Leon	3.08%	3.49%
Catalonia	24.44%	19.60%
Ceuta	0.28%	0.23%
Extremadura	4.36%	2.34%
Galicia	7.30%	3.90%
La Rioja	0.35%	0.44%
Madrid	10.39%	13.64%
Melilla	0.38%	0.45%
Murcia	3.01%	3.36%
Navarra	0.56%	0.73%
Valencia	9.53%	11.30%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	8,756	1,779,859.94	420,904.66	157.85	2,200,922.45	8.01	52,962,275.14	55,163,197.59	41.24
from > 1 to ≤ 2 months	1,684	654,358.07	159,217.45	348.43	813,923.95	2.96	11,126,081.40	11,940,005.35	8.93
from > 2 to ≤ 3 months	1,046	555,584.94	134,293.22	200.00	690,078.16	2.51	6,999,671.86	7,689,750.02	5.75
from > 3 to ≤ 6 months	1,019	833,542.81	222,546.78	0.00	1,056,089.59	3.84	6,222,141.74	7,278,231.33	5.44
from > 6 to < 12 months	1,531	2,314,009.11	639,857.70	35.00	2,953,901.81	10.74	8,717,692.02	11,671,593.83	8.72
from ≥ 12 to < 18 months	1,525	3,706,943.33	1,043,332.00	382.56	4,750,657.89	17.28	7,903,981.73	12,654,639.62	9.46
from ≥ 18 to < 24 months	1,345	4,614,636.26	1,353,308.39	1,352.11	5,969,296.76	21.71	6,029,526.91	11,998,823.67	8.97
from ≥ 2 years	1,486	6,895,789.63	2,155,157.06	5,545.62	9,056,492.31	32.94	6,324,315.24	15,380,807.55	11.50
Subtotal	18,392	21,354,724.09	6,128,617.26	8,021.57	27,491,362.92	100.00	106,285,686.04	133,777,048.96	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	18,392	21,354,724.09	6,128,617.26	8,021.57	27,491,362.92		106,285,686.04	133,777,048.96	