

BBVA CONSUMO 4 Fondo de Titulización de Activos

Brief report

Date: 11/30/2012
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	Current	Original
Series A ES0313523005	12/11/2009 9,377	38,608.12 362,028,341.24 38.61%	100,000.00 937,700,000.00	Floating 3m Euribor+0.300% 23.Mar/Jun/Sep/Dec	0.5330% 12/24/2012 52.016935 Gross 42.133717 Net	06/23/2023 Quarterly 23.Mar/Jun/Sep/Dec	12/24/2012 "Pass-Through"	A3sf A-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	1.0330% 12/24/2012 261.119444 Gross 211.506750 Net	06/23/2023 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	A3 n.c.	A3
Total		524,328,341.24	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	1.04	1.01	0.98	0.95	0.93	0.90	0.88	0.85
		Final Maturity	Years	10/06/2013	09/26/2013	09/15/2013	09/05/2013	08/27/2013	08/18/2013	08/09/2013	08/01/2013
	Without optional redemption *	Average life	Years	2.25	2.25	2.25	2.25	2.00	2.00	2.00	2.00
		Final Maturity	Years	12/23/2014	12/23/2014	12/23/2014	12/23/2014	09/23/2014	09/23/2014	09/23/2014	09/23/2014
Series B	With optional redemption *	Average life	Years	1.22	1.18	1.14	1.11	1.08	1.05	1.02	0.99
		Final Maturity	Years	08/14/2015	08/02/2015	07/22/2015	05/15/2015	05/05/2015	04/24/2015	02/16/2015	02/09/2015
	Without optional redemption *	Average life	Years	3.00	3.00	3.00	2.75	2.75	2.50	2.50	2.50
		Final Maturity	Years	09/23/2015	09/23/2015	09/23/2015	06/23/2015	06/23/2015	06/23/2015	03/23/2015	03/23/2015
		Average life	Years	4.57	4.49	4.41	4.33	4.26	4.18	4.10	4.03
		Final Maturity	Years	04/19/2017	03/20/2017	02/18/2017	01/20/2017	12/24/2016	11/25/2016	10/28/2016	10/02/2016
		Average life	Years	8.50	8.25	8.25	8.50	8.50	8.50	8.50	8.50
		Final Maturity	Years	03/23/2021	12/23/2020	12/23/2020	03/23/2021	03/23/2021	12/23/2020	03/23/2021	03/23/2021

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	69.05%	362,028,341.24	75.01%	937,700,000.00	35.75%
Series B	30.95%	162,300,000.00	44.06%	162,300,000.00	21.00%
Issue of Bonds		524,328,341.24		1,100,000,000.00	
Reserve Fund	44.06%	231,000,000.00	21.00%	231,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		288,675,785.11	0.135%
Principals Account		0.00	
Service ppal collect not yet credited		3,855,228.48	
Service ints collect not yet credited		761,971.81	
Liabilities		Available	Interest
Subordinated Loan L/T		231,000,000.00	0.333%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		32,627.05	

Collateral: Consumer loans to individuals

General		
		At constitution date
Count	80,949	117,907
Principal		
Principal outstanding	473,153,968.90	1,099,999,991.09
Average loan	5,845.09	9,329.39
Minimum	1.92	500.32
Maximum	48,591.93	60,328.23
Interest rate		
Weighted average (wac)	8.55%	8.54%
Minimum	3.77%	5.00%
Maximum	20.00%	20.00%
Final maturity		
Weighted average (WARM) (months)	42	56
Minimum	03/30/2012	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)	0.65%	0.59%	0.60%	0.66%	0.66%
Annual Percentage Rate (CPR)	7.58%	6.85%	6.93%	7.66%	7.66%

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)	12/24/2012
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	18.52%	18.98%
Aragon	1.56%	1.92%
Asturias	1.90%	2.14%
Balearic Islands	1.50%	2.02%
Basque Country	2.64%	2.86%
Canary Islands	5.22%	6.63%
Cantabria	0.74%	0.77%
Castilla-La Mancha	4.02%	5.19%
Castilla-Leon	3.05%	3.49%
Catalonia	24.66%	19.60%
Ceuta	0.29%	0.23%
Extremadura	4.50%	2.34%
Galicia	7.44%	3.90%
La Rioja	0.34%	0.44%
Madrid	10.08%	13.64%
Melilla	0.38%	0.45%
Murcia	3.02%	3.36%
Navarra	0.54%	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	7,353	1,521,523.60	335,802.00	236.53	1,857,562.13	5.73	42,028,214.69	43,885,776.82	34.31	
from > 1 to ≤ 2 months	1,811	700,899.32	163,914.17	0.00	864,813.49	2.67	11,844,351.86	12,709,165.35	9.94	
from > 2 to ≤ 3 months	984	537,995.63	121,276.20	0.00	659,271.83	2.03	6,134,034.23	6,793,306.06	5.31	
from > 3 to ≤ 6 months	968	806,115.94	195,455.00	348.43	1,001,919.37	3.09	5,449,680.54	6,451,599.91	5.04	
from > 6 to < 12 months	1,490	2,223,321.34	599,875.91	200.00	2,823,397.25	8.71	8,110,869.47	10,934,266.72	8.55	
from ≥ 12 to < 18 months	1,513	3,506,150.24	931,916.17	210.00	4,438,276.41	13.69	6,957,030.70	11,395,307.11	8.91	
from ≥ 18 to < 24 months	1,393	4,853,209.12	1,353,838.01	810.58	6,207,857.71	19.15	6,206,661.77	12,414,519.48	9.71	
from ≥ 2 years	2,340	11,204,719.35	3,354,323.06	8,202.24	14,567,244.65	44.93	8,741,280.79	23,308,525.44	18.23	
Subtotal	17,852	25,353,934.54	7,056,400.52	10,007.78	32,420,342.84	100.00	95,472,124.05	127,892,466.89	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	17,852	25,353,934.54	7,056,400.52	10,007.78	32,420,342.84		95,472,124.05	127,892,466.89		

Additional information