

BBVA CONSUMO 4 Fondo de Titulización de Activos

Brief report

Date: 12/31/2013
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

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
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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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0313523005	12/11/2009 9,377	10,655.38 99,915,498.26 10.66%	100,000.00 937,700,000.00	Floating 3m Euribor+0.300% 23.Mar/Jun/Sep/Dec	0.5930% 03/24/2014 15.972119 Gross 12.617974 Net	06/23/2023 Quarterly 23.Mar/Jun/Sep/Dec	03/24/2014 "Pass-Through"	Asf 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	1.0930% 03/24/2014 276.286111 Gross 218.266028 Net	06/23/2023 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	BBBhsf Baa2sf n.c.	A3
Total		262,215,498.26	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	0.54	0.53	0.51	0.50	0.48	0.47	0.46	0.45
		Final Maturity	Years	07/09/2014	07/03/2014	06/27/2014	06/22/2014	06/16/2014	06/11/2014	06/07/2014	06/04/2014
	Without optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75
		Final Maturity	Years	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	09/23/2014	09/23/2014	09/23/2014
Series B	With optional redemption *	Average life	Years	0.54	0.53	0.51	0.50	0.48	0.47	0.46	0.45
		Final Maturity	Years	07/09/2014	07/03/2014	06/27/2014	06/22/2014	06/16/2014	06/11/2014	06/07/2014	06/04/2014
	Without optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75
		Final Maturity	Years	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	09/23/2014	09/23/2014	09/23/2014
	With optional redemption *	Average life	Years	1.61	1.60	1.42	1.41	1.40	1.38	1.37	1.19
		Final Maturity	Years	08/04/2015	07/29/2015	05/24/2015	05/20/2015	05/16/2015	05/12/2015	05/07/2015	03/01/2015
	Without optional redemption *	Average life	Years	1.75	1.75	1.50	1.50	1.50	1.50	1.50	1.25
		Final Maturity	Years	09/23/2015	09/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	03/23/2015
	With optional redemption *	Average life	Years	2.41	2.35	2.29	2.23	2.18	2.13	2.07	2.02
		Final Maturity	Years	05/20/2016	04/28/2016	04/07/2016	03/17/2016	02/26/2016	02/07/2016	01/17/2016	12/29/2015
	Without optional redemption *	Average life	Years	7.25	7.01	7.25	7.01	7.25	7.25	7.01	7.25
		Final Maturity	Years	03/23/2021	12/23/2020	03/23/2021	12/23/2020	03/23/2021	03/23/2021	12/23/2020	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	38.10%	99,915,498.26	145.02%	85.25%	937,700,000.00
Series B	61.90%	162,300,000.00	83.12%	14.75%	162,300,000.00
Issue of Bonds		262,215,498.26			1,100,000,000.00
Reserve Fund	83.12%	217,940,587.41		21.00%	231,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	225,553,581.86	0.196%	
Principals Account	0.00		
Service ppal collect not yet credited	2,154,345.90		
Service ints collect not yet credited	407,415.44		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		231,000,000.00	0.393%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
Count		49,189	117,907
Principal			
Principal outstanding		258,800,304.81	1,099,999,991.09
Average loan		5,261.35	9,329.39
Minimum		19.71	500.32
Maximum		41,271.63	60,328.23
Interest rate			
Weighted average (wac)		8.55%	8.54%
Minimum		3.77%	5.00%
Maximum		19.00%	20.00%
Final maturity			
Weighted average (WARM) (months)		37	56
Minimum		01/01/2014	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)	0.57%	0.68%	0.64%	0.69%	0.67%
Annual Percentage Rate (CPR)	6.61%	7.89%	7.45%	7.97%	7.72%

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)	
End of revolving period	09/23/2011

Geographic distribution

	Current	At constitution date
Andalucia	18.89%	18.98%
Aragon	1.50%	1.92%
Asturias	1.99%	2.14%
Balearic Islands	1.40%	2.02%
Basque Country	2.67%	2.86%
Canary Islands	4.97%	6.63%
Cantabria	0.76%	0.77%
Castilla-La Mancha	3.64%	5.19%
Castilla-Leon	2.99%	3.49%
Catalonia	25.11%	19.60%
Ceuta	0.33%	0.23%
Extremadura	4.95%	2.34%
Galicia	7.99%	3.90%
La Rioja	0.32%	0.44%
Madrid	9.11%	13.64%
Melilla	0.39%	0.45%
Murcia	2.91%	3.36%
Navarra	0.51%	0.73%
Valencia	9.56%	11.30%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	2,844	614,937.31	117,824.71	847.99	733,610.01	1.55	15,555,591.82	16,289,201.83	17.76
from > 1 to ≤ 2 months	919	372,523.87	68,126.31	0.00	440,650.18	0.93	4,766,198.18	5,206,848.36	5.68
from > 2 to ≤ 3 months	635	349,790.76	64,877.50	0.00	414,668.26	0.88	3,222,835.90	3,637,504.16	3.97
from > 3 to ≤ 6 months	445	366,068.28	64,744.04	0.00	430,812.32	0.91	1,808,935.28	2,239,747.60	2.44
from > 6 to < 12 months	846	1,279,969.10	257,464.79	0.00	1,537,433.89	3.25	3,385,219.20	4,922,653.09	5.37
from ≥ 12 to < 18 months	1,102	2,603,406.84	558,974.07	0.00	3,162,380.91	6.69	3,995,508.94	7,157,889.85	7.80
from ≥ 18 to < 24 months	1,235	4,005,412.90	954,596.01	366.27	4,960,375.18	10.49	4,150,120.39	9,110,495.57	9.93
from ≥ 2 years	4,526	29,508,888.78	6,077,924.42	9,414.95	35,596,228.15	75.29	7,548,530.59	43,144,758.74	47.05
Subtotal	12,552	39,100,997.84	8,164,531.85	10,629.21	47,276,158.90	100.00	44,432,940.30	91,709,099.20	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	12,552	39,100,997.84	8,164,531.85	10,629.21	47,276,158.90		44,432,940.30	91,709,099.20	

Additional information