

BBVA CONSUMO 4 Fondo de Titulización de Activos

Brief report

Date: 09/30/2014
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 / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0313523005	12/11/2009 9,377	418.20 3,921,461.40 0.42%	100,000.00 937,700,000.00	Floating 3-M Euribor+0.300% 23.Mar/Jun/Sep/Dec	0.3830% 12/23/2014 0.404876 Gross 0.319852 Net	06/23/2023 Quarterly 23.Mar/Jun/Sep/Dec	12/23/2014 "Pass-Through"	AAAsf A1sf 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 3-M Euribor+0.800% 23.Mar/Jun/Sep/Dec	0.8830% 12/23/2014 223.202778 Gross 176.330195 Net	06/23/2023 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	Asf A1sf n.c.	A3
Total		166,221,461.40	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	0.23	12/23/2014	0.23	12/23/2014	0.23	12/23/2014	0.23	12/23/2014
		Final Maturity	Years	0.23	12/23/2014	0.23	12/23/2014	0.23	12/23/2014	0.23	12/23/2014
	Without optional redemption *	Average life	Years	0.23	12/23/2014	0.23	12/23/2014	0.23	12/23/2014	0.23	12/23/2014
		Final Maturity	Years	0.23	12/23/2014	0.23	12/23/2014	0.23	12/23/2014	0.23	12/23/2014
Series B	With optional redemption *	Average life	Years	0.67	05/24/2015	0.66	05/23/2015	0.66	05/21/2015	0.65	05/19/2015
		Final Maturity	Years	0.75	06/23/2015	0.75	06/23/2015	0.75	06/23/2015	0.75	06/23/2015
	Without optional redemption *	Average life	Years	1.63	05/11/2016	1.60	04/28/2016	1.56	04/02/2016	1.49	03/08/2016
		Final Maturity	Years	6.25	12/23/2020	6.25	12/23/2020	6.25	12/23/2020	6.25	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	2.36%	3,921,461.40	226.69%	937,700,000.00	35.75%
Series B	97.64%	162,300,000.00	129.05%	162,300,000.00	21.00%
Issue of Bonds		166,221,461.40		1,100,000,000.00	
Reserve Fund	129.05%	214,513,385.80	21.00%	231,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	219,406,957.65	0.104%	
Principals Account	0.00		
Service ppal collect not yet credited	1,797,331.36		
Service ints collect not yet credited	300,742.98		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		231,000,000.00	0.183%
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	33,625	117,907	
Principal			
Principal outstanding	162,566,167.98	1,099,999,991.09	
Average loan	4,834.68	9,329.39	
Minimum	19.79	500.32	
Maximum	35,832.67	60,328.23	
Interest rate			
Weighted average (wac)	8.54%	8.54%	
Minimum	4.80%	5.00%	
Maximum	18.50%	20.00%	
Final maturity			
Weighted average (WARM) (months)	33	56	
Minimum	10/01/2014	12/16/2009	
Maximum	11/01/2020	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%	0.64%	0.65%	0.68%	0.67%
Annual Percentage Rate (CPR)	7.32%	7.36%	7.57%	7.87%	7.77%

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	19.13%	18.98%
Aragon	1.45%	1.92%
Asturias	2.08%	2.14%
Balearic Islands	1.31%	2.02%
Basque Country	2.68%	2.86%
Canary Islands	4.63%	6.63%
Cantabria	0.75%	0.77%
Castilla-La Mancha	3.49%	5.19%
Castilla-Leon	3.08%	3.49%
Catalonia	25.53%	19.60%
Ceuta	0.35%	0.23%
Extremadura	5.33%	2.34%
Galicia	8.41%	3.90%
La Rioja	0.29%	0.44%
Madrid	8.46%	13.64%
Melilla	0.41%	0.45%
Murcia	2.83%	3.36%
Navarra	0.47%	0.73%
Valencia	9.33%	11.30%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	1,812	403,165.17	69,359.10	998.88	473,523.15	0.92	8,868,832.20	9,342,355.35	12.22	
from > 1 to ≤ 2 months	662	260,674.50	47,046.18	0.00	307,720.68	0.59	3,187,172.80	3,494,893.48	4.57	
from > 2 to ≤ 3 months	432	226,625.83	37,678.80	78.68	264,383.31	0.51	1,889,316.83	2,153,700.14	2.82	
from > 3 to ≤ 6 months	286	238,242.85	40,726.49	0.00	278,969.34	0.54	1,204,352.87	1,483,322.21	1.94	
from > 6 to < 12 months	530	740,296.29	136,408.66	0.00	876,704.95	1.69	1,845,260.70	2,721,965.65	3.56	
from ≥ 12 to < 18 months	568	1,349,315.58	257,353.06	0.00	1,606,668.64	3.11	1,737,383.36	3,344,052.00	4.37	
from ≥ 18 to < 24 months	868	2,787,549.82	521,388.55	0.00	3,308,938.37	6.40	2,187,507.29	5,496,445.66	7.19	
from ≥ 2 years	5,224	38,626,861.19	5,970,394.28	9,648.29	44,606,903.76	86.24	3,827,744.19	48,434,647.95	63.34	
Subtotal	10,382	44,632,731.23	7,080,355.12	10,725.85	51,723,812.20	100.00	24,747,570.24	76,471,382.44	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	10,382	44,632,731.23	7,080,355.12	10,725.85	51,723,812.20		24,747,570.24	76,471,382.44		

Additional information