

# BBVA CONSUMO 4 Fondo de Titulización de Activos

## Brief report

**Date:** 02/28/2014  
**Currency:** EUR

**Date of constitution**  
12/09/2009

**VAT Reg. no.**  
V85839009

**Management Company**  
Europa de Titulización, S.G.F.T

**Originator**  
BBVA  
BBVA FINANZIA

**Servicer**  
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**  
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		
		Current	Original			Final maturity (legal)	Next	Moody's / S&P Current	S&P 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)										
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						
				0,17	0,34	0,51	0,69	0,87	1,06	1,25
Series A	With optional redemption *	Average life	0,56	0,55	0,54	0,53	0,51	0,50	0,49	0,48
		Final Maturity	07/13/2014	07/10/2014	07/06/2014	07/02/2014	06/28/2014	06/25/2014	06/21/2014	06/17/2014
		Date	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	09/23/2014
	Without optional redemption *	Average life	0,56	0,55	0,54	0,53	0,51	0,50	0,49	0,48
		Final Maturity	07/13/2014	07/10/2014	07/06/2014	07/02/2014	06/28/2014	06/25/2014	06/21/2014	06/17/2014
		Date	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	09/23/2014
Series B	With optional redemption *	Average life	1,63	1,44	1,43	1,42	1,41	1,40	1,39	1,21
		Final Maturity	08/08/2015	05/31/2015	05/28/2015	05/24/2015	05/21/2015	05/18/2015	05/15/2015	03/08/2015
		Date	09/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	03/23/2015
	Without optional redemption *	Average life	2,54	2,49	2,43	2,38	2,33	2,28	2,24	2,19
		Final Maturity	07/08/2016	06/18/2016	05/29/2016	05/10/2016	04/22/2016	04/04/2016	03/18/2016	03/01/2016
		Date	12/23/2020	03/23/2021	03/23/2021	03/23/2021	12/23/2020	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	% 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	250,978,988.62
Principals Account		0.00	
Servicer ppal collect not yet credited		2,664,876.37	
Servicer ints collect not yet credited		495,565.14	
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		45,065	117,907
Principal			
Principal outstanding		235,236,870.68	1,099,999,991.09
Average loan		5,219.95	9,329.39
Minimum		3.06	500.32
Maximum		40,090.06	60,328.23
Interest rate			
Weighted average (wac)		8.55%	8.54%
Minimum		1.00%	5.00%
Maximum		18.50%	20.00%
Final maturity			
Weighted average (WARM) (months)		36	56
Minimum		05/03/2012	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)	0.69%	0.66%	0.68%	0.70%	0.67%
Annual Percentage Rate (CPR)	7.92%	7.68%	7.81%	8.06%	7.75%

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	18.97%	18.98%
Aragon	1.49%	1.92%
Asturias	1.98%	2.14%
Balearic Islands	1.39%	2.02%
Basque Country	2.67%	2.86%
Canary Islands	4.92%	6.93%
Cantabria	0.76%	0.77%
Castilla-La Mancha	3.60%	5.19%
Castilla-Leon	3.00%	3.49%
Catalonia	25.15%	19.60%
Ceuta	0.34%	0.23%
Extremadura	5.03%	2.34%
Galicia	8.07%	3.90%
La Rioja	0.31%	0.44%
Madrid	8.97%	13.64%
Melilla	0.39%	0.45%
Murcia	2.90%	3.36%
Navarra	0.51%	0.73%
Valencia	9.55%	11.30%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	2,506	533,320.91	100,695.37	877.56	634,893.84	1.31	13,287,704.72	13,922,598.56	15.58
from > 1 to ≤ 2 months	952	392,046.20	73,734.63	0.00	465,780.83	0.96	5,046,091.83	5,511,872.66	6.17
from > 2 to ≤ 3 months	551	338,264.65	56,147.69	0.00	394,412.34	0.81	2,681,125.32	3,075,537.66	3.44
from > 3 to ≤ 6 months	449	363,781.09	64,092.39	0.00	427,873.48	0.88	1,790,783.96	2,218,657.44	2.48
from > 6 to < 12 months	712	1,033,282.72	203,562.00	0.00	1,236,844.72	2.55	2,710,344.01	3,947,188.73	4.42
from ≥ 12 to < 18 months	1,003	2,399,520.66	501,226.60	0.00	2,900,747.26	5.98	3,561,223.08	6,461,970.34	7.23
from ≥ 18 to < 24 months	1,150	3,739,706.72	860,448.43	366.27	4,600,521.42	9.48	3,665,390.81	8,265,912.23	9.25
from ≥ 2 years	4,882	31,370,953.89	6,489,353.61	9,887.67	37,870,195.17	78.03	8,079,681.93	45,949,877.10	51.42
Subtotal	12,205	40,170,876.84	8,349,260.72	11,131.50	48,531,269.06	100.00	40,822,345.66	89,353,614.72	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	12,205	40,170,876.84	8,349,260.72	11,131.50	48,531,269.06		40,822,345.66	89,353,614.72	