

Brief report

Date: 03/31/2011
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
AIASF 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	89,653.62 840,681,994.74 89.65%	100,000.00 937,700,000.00	Floating 3m Euribor+0.300% 23.Mar/Jun/Sep/Dec	1.4790% 06/24/2011 342.544069 Gross 277.460696 Net	06/23/2023 Quarterly 23.Mar/Jun/Sep/Dec	12/23/2011 "Pass-Through"	Aaa 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	1.9790% 06/24/2011 511.241667 Gross 414.105750 Net	06/23/2023 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	A3 n.c.	A3
Total		1,002,981,994.74	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	1.59	1.53	1.47	1.41	1.36	1.31	1.26	1.21
		Final Maturity	Years	10/24/2012	10/01/2012	09/08/2012	08/19/2012	07/30/2012	07/12/2012	06/24/2012	06/08/2012
	Without optional redemption *	Average life	Years	1.71	1.64	1.51	1.46	1.40	1.35	1.30	1.25
		Final Maturity	Years	12/23/2014	12/23/2014	09/23/2014	09/23/2014	06/23/2014	06/23/2014	03/23/2014	03/23/2014
Series B	With optional redemption *	Average life	Years	4.54	4.34	4.28	4.08	3.88	3.82	3.63	3.58
		Final Maturity	Years	10/05/2015	07/22/2015	07/01/2015	04/18/2015	02/05/2015	01/16/2015	11/08/2014	10/19/2014
	Without optional redemption *	Average life	Years	4.76	4.51	4.51	4.25	4.00	4.00	3.76	3.76
		Final Maturity	Years	12/23/2015	09/23/2015	09/23/2015	06/23/2015	03/23/2015	03/23/2015	12/23/2014	12/23/2014
		Average life	Years	5.64	5.50	5.37	5.24	5.11	4.98	4.86	4.73
		Final Maturity	Years	11/09/2016	09/20/2016	08/04/2016	06/16/2016	05/01/2016	03/15/2016	01/30/2016	12/15/2015
		Average life	Years	9.76	9.76	9.76	9.76	10.01	9.76	9.76	10.01
		Final Maturity	Years	12/23/2020	12/23/2020	12/23/2020	12/23/2020	03/23/2021	12/23/2020	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	83.82%	840,681,994.74	39.21%	937,700,000.00	35.75%
Series B	16.18%	162,300,000.00	23.03%	162,300,000.00	21.00%
Issue of Bonds		1,002,981,994.74		1,100,000,000.00	
Reserve Fund	23.03%	231,000,000.00	21.00%	231,000,000.00	

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	259,358,627.55	1.082%
Principals Account	0.00	
Service ppal collect not yet credited	10,551,272.14	
Service ints collect not yet credited	2,601,336.47	
Liabilities	Available	Balance
Subordinated Loan L/T		231,000,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		97,881.25
Start-up Loan S/T		130,508.40

Collateral: Consumer loans to individuals

General		
	Current	At constitution date
Count	124,765	117,907
Principal		
Principal outstanding	969,604,336.41	1,099,999,991.09
Average loan	7,771.45	9,329.39
Minimum	17.03	600.32
Maximum	59,552.73	60,328.23
Interest rate		
Weighted average (wac)	8.57%	8.54%
Minimum	3.77%	5.00%
Maximum	22.50%	20.00%
Final maturity		
Weighted average (WARM) (months)	51	56
Minimum	04/01/2011	12/16/2009
Maximum	11/05/2020	04/12/2019
Index (principal outstanding distribution)		
Fixed Interest	100.00%	99.96%

BBVA CONSUMO 4 Fondo de Titulización de Activos

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.82%	0.71%	0.69%	0.69%	0.71%
Annual Percentage Rate (CPR)	9.36%	8.21%	8.00%	8.02%	8.17%

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)	06/24/2011
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	17.77%	18.98%
Aragon	1.67%	1.92%
Asturias	2.00%	2.14%
Balearic Islands	1.68%	2.02%
Basque Country	2.73%	2.86%
Canary Islands	5.61%	6.63%
Cantabria	0.76%	0.77%
Castilla-La Mancha	4.39%	5.19%
Castilla-Leon	3.17%	3.49%
Catalonia	23.79%	19.60%
Ceuta	0.26%	0.23%
Extremadura	3.94%	2.34%
Galicia	6.76%	3.90%
La Rioja	0.39%	0.44%
Madrid	11.37%	13.64%
Melilla	0.37%	0.45%
Murcia	2.95%	3.36%
Navarra	0.61%	0.73%
Valencia	9.78%	11.30%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	8,426	1,682,932.07	533,996.91	0.00	2,216,928.98	21.61	62,905,918.52	65,122,847.50	54.31	
from > 1 to ≤ 2 months	1,886	720,619.63	243,094.23	0.00	963,713.86	9.39	16,151,852.23	17,115,566.09	14.27	
from > 2 to ≤ 3 months	935	482,178.61	166,006.40	0.00	648,185.01	6.32	8,210,470.79	8,858,655.80	7.39	
from > 3 to ≤ 6 months	1,086	910,863.54	303,173.10	0.00	1,214,036.64	11.83	7,944,009.62	9,158,046.26	7.64	
from > 6 to < 12 months	1,238	1,855,467.70	645,602.83	170.97	2,501,241.50	24.38	8,485,415.24	10,986,656.74	9.16	
from ≥ 12 to < 18 months	859	1,966,604.09	748,107.61	445.00	2,715,156.70	26.47	5,952,473.08	8,667,629.78	7.23	
Subtotal	14,430	7,618,665.64	2,639,981.08	615.97	10,259,262.69	100.00	109,650,139.48	119,909,402.17	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	14,430	7,618,665.64	2,639,981.08	615.97	10,259,262.69		109,650,139.48	119,909,402.17		

Additional information