

Brief report

Date: 06/30/2014
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

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 Nº 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	3,397.84 31,861,545.68 3.40%	100,000.00 937,700,000.00	Floating 3m Euribor+0.300% 23.Mar/Jun/Sep/Dec	0.5160% 09/23/2014 4.480618 Gross 3.539688 Net	06/23/2023 Quarterly 23.Mar/Jun/Sep/Dec	09/23/2014 "Pass-Through"	AAAsf 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	1.0160% 09/23/2014 259.644444 Gross 205.119111 Net	06/23/2023 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	Asf Baa2sf n.c.	A3
Total		194,161,545.68	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	0.31	0.30	0.29	0.29	0.28	0.27	0.26	0.26
		Final Maturity	Years	10/13/2014	10/10/2014	10/07/2014	10/05/2014	10/02/2014	09/30/2014	09/27/2014	09/24/2014
	Without optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		Final Maturity	Years	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014
Series B	With optional redemption *	Average life	Years	0.31	0.30	0.29	0.29	0.28	0.27	0.26	0.26
		Final Maturity	Years	10/13/2014	10/10/2014	10/07/2014	10/05/2014	10/02/2014	09/30/2014	09/27/2014	09/24/2014
	Without optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		Final Maturity	Years	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014
	With optional redemption *	Average life	Years	0.93	0.92	0.92	0.91	0.91	0.90	0.89	0.89
		Final Maturity	Years	05/27/2015	05/25/2015	05/23/2015	05/21/2015	05/19/2015	05/17/2015	05/15/2015	05/13/2015
	Without optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
		Final Maturity	Years	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015
	With optional redemption *	Average life	Years	1.91	1.86	1.82	1.78	1.74	1.70	1.66	1.62
		Final Maturity	Years	05/18/2016	05/02/2016	04/16/2016	04/01/2016	03/17/2016	03/02/2016	02/17/2016	02/03/2016
	Without optional redemption *	Average life	Years	6.51	6.51	6.51	6.51	6.51	6.51	6.51	6.51
		Final Maturity	Years	12/23/2020	12/23/2020	12/23/2020	12/23/2020	12/23/2020	12/23/2020	12/23/2020	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	16.41%	31,861,545.68	194.55%	85.25%	937,700,000.00
Series B	83.59%	162,300,000.00	110.96%	14.75%	162,300,000.00
Issue of Bonds		194,161,545.68			1,100,000,000.00
Reserve Fund	110.96%	215,441,526.55	21.00%		231,000,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	221,653,105.49	0.118%
Principals Account	0.00	
Servicer ppal collect not yet credited	1,726,017.06	
Servicer ints collect not yet credited	317,875.49	
Liabilities	Available	Balance
Subordinated Loan L/T	231,000,000.00	0.316%
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		
		At constitution date
Count	37,394	117,907
Principal		
Principal outstanding	188,409,407.02	1,099,999,991.09
Average loan	5,038.49	9,329.39
Minimum	22.27	500.32
Maximum	37,680.78	60,328.23
Interest rate		
Weighted average (wac)	8.53%	8.54%
Minimum	1.00%	5.00%
Maximum	18.50%	20.00%
Final maturity		
Weighted average (WARM) (months)	35	56
Minimum	07/01/2014	12/16/2009
Maximum	11/01/2020	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)	0.71%	0.67%	0.70%	0.67%	0.67%
Annual Percentage Rate (CPR)	8.17%	7.80%	8.05%	7.80%	7.79%

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	19.15%	18.98%
Aragon	1.46%	1.92%
Asturias	2.04%	2.14%
Balearic Islands	1.34%	2.02%
Basque Country	2.68%	2.86%
Canary Islands	4.75%	6.63%
Cantabria	0.76%	0.77%
Castilla-La Mancha	3.55%	5.19%
Castilla-Leon	3.06%	3.49%
Catalonia	25.28%	19.60%
Ceuta	0.33%	0.23%
Extremadura	5.22%	2.34%
Galicia	8.33%	3.90%
La Rioja	0.30%	0.44%
Madrid	8.62%	13.64%
Melilla	0.39%	0.45%
Murcia	2.89%	3.36%
Navarra	0.48%	0.73%
Valencia	9.39%	11.30%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	2,093	441,666.69	79,337.26	798.88	521,802.83	1.02	10,558,947.91	11,080,750.74	13.95	
from > 1 to ≤ 2 months	746	306,160.10	51,921.17	0.00	358,081.27	0.70	3,737,038.24	4,095,119.51	5.16	
from > 2 to ≤ 3 months	466	258,258.36	46,183.29	78.68	304,520.33	0.60	2,289,905.23	2,594,425.56	3.27	
from > 3 to ≤ 6 months	359	277,926.88	51,661.13	0.00	329,588.01	0.65	1,421,030.54	1,750,618.55	2.20	
from > 6 to < 12 months	634	931,818.63	167,658.05	0.00	1,099,476.68	2.15	2,304,575.40	3,404,052.08	4.29	
from ≥ 12 to < 18 months	722	1,761,313.02	333,462.77	0.00	2,094,775.79	4.10	2,230,252.02	4,325,027.81	5.45	
from ≥ 18 to < 24 months	1,007	3,333,634.31	634,183.14	0.00	3,967,817.45	7.77	2,645,672.97	6,613,490.42	8.33	
from ≥ 2 years	4,830	36,785,127.05	5,624,772.63	10,003.94	42,419,903.62	83.02	3,147,610.23	45,567,513.85	57.37	
Subtotal	10,857	44,095,905.04	6,989,179.44	10,881.50	51,095,965.98	100.00	28,335,032.54	79,430,998.52	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	10,857	44,095,905.04	6,989,179.44	10,881.50	51,095,965.98		28,335,032.54	79,430,998.52		

Additional information