

Brief report

Date: 02/28/2015
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

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 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	Moody's / S&P Current	Original
Series A ES0313523005	12/11/2009 9,377	0.00 0.00 0.00%	100,000.00 937,700,000.00	Floating 3-M Euribor+0.300% 23.Mar/Jun/Sep/Dec		06/23/2023 Quarterly 23.Mar/Jun/Sep/Dec	Amortized		Aaa
Series B ES0313523013	12/11/2009 1,623	87.083.38 141,336,325.74 87.08%	100,000.00 162,300,000.00	Floating 3-M Euribor+0.800% 23.Mar/Jun/Sep/Dec	0.8810% 03/23/2015 191.801144 Gross 153.440915 Net	06/23/2023 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	Asf A1sf n.c.	A3
Total		141,336,325.74	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 B	With optional redemption *	Average life	Years	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46
			Date	06/09/2015	06/09/2015	06/09/2015	06/09/2015	06/09/2015	06/09/2015	06/08/2015	06/08/2015
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
			Date	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015
	Without optional redemption *	Average life	Years	1.53	1.50	1.47	1.42	1.39	1.34	1.33	1.34
			Date	07/03/2016	06/23/2016	06/13/2016	06/02/2016	05/24/2016	05/14/2016	05/04/2016	04/25/2016
		Final Maturity	Years	6.01	6.01	6.01	6.01	6.01	6.01	6.01	6.01
			Date	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	0.00%	0.00	85.25%	937,700,000.00	35.75%
Series B	100.00%	141,336,325.74	14.75%	162,300,000.00	21.00%
Issue of Bonds		141,336,325.74		1,100,000,000.00	
Reserve Fund	151.87%	214,648,587.24	21.00%	231,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		234,734,597.10	0.0000%
Principals Account		0.00	
Servicer ppal collect not yet credited		1,929,236.67	
Servicer ints collect not yet credited		289,475.24	
Liabilities		Available	Balance
Subordinated Loan L/T		231,000,000.00	0.181%
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		26,978	117,907
Principal			
Principal outstanding		123,798,004.20	1,099,999,991.09
Average loan		4,588.85	9,328.39
Minimum		12.43	500.32
Maximum		32,672.05	60,328.23
Interest rate			
Weighted average (wac)		8.55%	8.54%
Minimum		4.80%	5.00%
Maximum		18.50%	20.00%
Final maturity			
Weighted average (WARM) (months)		31	56
Minimum		03/01/2015	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)	0.86%	0.81%	0.77%	0.72%	0.68%
Annual Percentage Rate (CPR)	9.89%	9.26%	8.85%	8.28%	7.88%

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	19.22%	18.98%
Aragon	1.41%	1.92%
Asturias	2.09%	2.14%
Balearic Islands	1.27%	2.02%
Basque Country	2.68%	2.86%
Canary Islands	4.43%	6.63%
Cantabria	0.77%	0.77%
Castilla-La Mancha	3.43%	5.19%
Castilla-Leon	3.10%	3.49%
Catalonia	25.95%	19.60%
Ceuta	0.37%	0.23%
Extremadura	5.45%	2.34%
Galicia	8.61%	3.90%
La Rioja	0.26%	0.44%
Madrid	8.08%	13.64%
Melilla	0.41%	0.45%
Murcia	2.78%	3.36%
Navarra	0.47%	0.73%
Valencia	9.24%	11.30%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,513	341,976.93	52,080.80	1,077.56	395,135.29	0.97	6,713,412.28	7,108,547.57	12.03
from > 1 to ≤ 2 months	491	217,494.04	33,639.88	0.00	251,133.92	0.62	2,224,575.69	2,475,709.61	4.19
from > 2 to ≤ 3 months	341	188,748.91	30,881.01	0.00	219,629.92	0.54	1,461,576.05	1,681,205.97	2.85
from > 3 to ≤ 6 months	209	160,163.20	24,904.53	0.00	185,067.73	0.46	703,211.34	888,279.07	1.50
from > 6 to < 12 months	387	528,875.11	93,488.34	0.00	622,363.45	1.54	1,252,573.79	1,874,937.24	3.17
from ≥ 12 to < 18 months	464	1,055,801.03	193,978.86	0.00	1,249,779.89	3.08	1,294,757.44	2,544,537.33	4.31
from ≥ 18 to < 24 months	537	1,623,051.38	306,339.19	0.00	1,929,390.57	4.76	1,242,325.93	3,171,716.50	5.37
from ≥ 2 years	4,354	30,702,417.06	4,963,705.00	8,941.74	35,675,063.80	88.03	3,664,046.56	39,339,110.36	66.58
Subtotal	8,296	34,818,527.66	5,699,017.61	10,019.30	40,527,564.57	100.00	18,556,479.08	59,084,043.65	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	8,296	34,818,527.66	5,699,017.61	10,019.30	40,527,564.57		18,556,479.08	59,084,043.65	

Additional information