

**Brief report**
**Date:** 10/31/2015  
**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

**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	Original
Series A ES0313523005	12/11/2009 9,377	0.00	100,000.00	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	52,092.21 84,545,656.83 52.09%	100,000.00 162,300,000.00	Floating 3-M Euribor+0.800% 23.Mar/Jun/Sep/Dec	0.7620% 12/23/2015 100.338278 Gross 80.772314 Net	06/23/2023 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	AAlovsf Aa2sf n.c.	A3	
Total		84,545,656.83	1,100,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series B	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				% Annual equivalent CPR							
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
				0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
				12/23/2015	12/23/2015	12/23/2015	12/23/2015	12/23/2015	12/23/2015	12/23/2015	12/23/2015
				0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
				12/23/2015	12/23/2015	12/23/2015	12/23/2015	12/23/2015	12/23/2015	12/23/2015	12/23/2015
				1.39	1.36	1.34	1.31	1.29	1.27	1.25	1.22
				02/09/2017	02/01/2017	01/23/2017	01/14/2017	01/06/2017	12/28/2016	12/20/2016	12/12/2016
				5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25
				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		% CE		
Series A	0.00%	0.00	85.25%	937,700,000.00	35.75%
Series B	100.00%	84,545,656.83	253.92%	162,300,000.00	21.00%
Issue of Bonds		84,545,656.83		1,100,000,000.00	
Reserve Fund	253.92%	214,674,482.54	21.00%	231,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	223,078,101.77
Principals Account		0.00	
Servicer ppai collect not yet credited		1,117,234.92	
Servicer ints collect not yet credited		130,800.75	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		231,000,000.00	0.062%
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	19,171	117,907
Principal		
Principal outstanding	75,845,978.55	1,099,999,991.09
Average loan	3,956.29	9,329.39
Minimum	6.79	500.32
Maximum	27,398.63	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)	28	56
Minimum	11/01/2015	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)	0.81%	0.74%	0.77%	0.78%	0.69%
Annual Percentage Rate (CPR)	9.33%	8.55%	8.90%	9.02%	8.00%

### 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	18.90%	18.98%
Aragon	1.27%	1.92%
Asturias	2.12%	2.14%
Balearic Islands	1.23%	2.02%
Basque Country	2.70%	2.86%
Canary Islands	3.99%	6.63%
Cantabria	0.80%	0.77%
Castilla-La Mancha	3.39%	5.19%
Castilla-Leon	3.24%	3.49%
Catalonia	26.59%	19.60%
Ceuta	0.41%	0.23%
Extremadura	5.77%	2.34%
Galicia	8.97%	3.90%
La Rioja	0.24%	0.44%
Madrid	7.70%	13.64%
Melilla	0.41%	0.45%
Murcia	2.68%	3.36%
Navarra	0.42%	0.73%
Valencia	9.16%	11.30%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	995	229,412.62	25,918.32	1,460.81	256,791.75	0.59	3,416,866.90	3,673,658.65	6.99
from > 1 to ≤ 2 months	356	154,041.31	22,620.26	0.00	176,661.57	0.41	1,522,212.00	1,698,873.57	3.23
from > 2 to ≤ 3 months	169	98,037.07	14,528.40	0.00	112,565.47	0.26	699,480.13	812,045.60	1.54
from > 3 to ≤ 6 months	143	118,026.12	14,329.69	0.00	132,355.81	0.30	455,677.51	588,033.32	1.12
from > 6 to < 12 months	263	378,533.55	60,987.39	0.00	439,520.94	1.01	776,532.42	1,216,053.36	2.31
from ≥ 12 to < 18 months	259	614,006.22	103,200.33	0.00	717,206.55	1.65	709,158.93	1,426,365.48	2.71
from ≥ 18 to < 24 months	341	1,074,401.05	173,516.79	0.00	1,247,917.84	2.87	624,853.16	1,872,771.00	3.56
from ≥ 2 years	4,767	35,408,129.36	5,053,557.02	8,140.02	40,469,826.40	92.92	808,785.45	41,278,611.85	78.53
Subtotal	7,293	38,074,587.30	5,468,658.20	9,600.83	43,552,846.33	100.00	9,013,566.50	52,566,412.83	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	7,293	38,074,587.30	5,468,658.20	9,600.83	43,552,846.33		9,013,566.50	52,566,412.83	

#### Additional information