

Brief report

Date: 01/31/2010
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

Pendiente de Nombriamiento
 Appointment pending

Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's Current Original		
		Series A ES0313523005	12/11/2009 9,377			100,000.00 937,700,000.00	100,000.00 937,700,000.00	Floating 3m Euribor+0.300% 23.Mar/Jun/Sep/Dec	1.0500% 03/23/2010 297.500000 Gross 243.950000 Net	06/23/2023 Quarterly 23.Mar/Jun/Sep/Dec
Series B ES0313523013	12/11/2009 1,623	100,000.00 162,300,000.00	100,000.00 162,300,000.00	Floating 3m Euribor+0.800% 23.Mar/Jun/Sep/Dec	1.5500% 03/23/2010 439.166667 Gross 360.116667 Net	06/23/2023 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	A3	A3	
Total		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 Final Maturity	Years Date	% Monthly CPR (SMM)						
				0,17	0,34	0,51	0,69	0,87	1,06	1,25
Series A	With optional redemption *	Average life	3.49	3.43	3.39	3.34	3.29	3.24	3.20	3.16
		Final Maturity	06/05/2013	05/17/2013	04/29/2013	04/12/2013	03/26/2013	03/09/2013	02/21/2013	02/05/2013
		Date	06/23/2015	06/23/2015	03/23/2015	03/23/2015	03/23/2015	03/23/2015	12/23/2014	12/23/2014
	Without optional redemption *	Average life	3.49	3.43	3.39	3.34	3.29	3.24	3.20	3.16
		Final Maturity	06/05/2013	05/17/2013	04/29/2013	04/12/2013	03/26/2013	03/09/2013	02/21/2013	02/05/2013
		Date	06/23/2015	06/23/2015	03/23/2015	03/23/2015	03/23/2015	03/23/2015	12/23/2014	12/23/2014
Series B	With optional redemption *	Average life	5.75	5.74	5.71	5.68	5.49	5.48	5.45	5.25
		Final Maturity	09/11/2015	09/05/2015	08/27/2015	08/15/2015	06/07/2015	06/02/2015	05/21/2015	03/10/2015
		Date	09/23/2015	09/23/2015	09/23/2015	09/23/2015	06/23/2015	06/23/2015	06/23/2015	03/23/2015
	Without optional redemption *	Average life	6.32	6.24	6.16	6.08	6.01	5.94	5.86	5.78
		Final Maturity	04/04/2016	03/07/2016	02/07/2016	01/08/2016	12/12/2015	11/16/2015	10/18/2015	09/21/2015
		Date	06/23/2019	06/23/2019	06/23/2019	06/23/2019	06/23/2019	06/23/2019	06/23/2019	06/23/2019

Restitution period will end up 02.22.2010. Meanwhile loans will be restituted 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	% CE	% CE
Series A	85.25%	937,700,000.00	35.75%	85.25%	937,700,000.00	35.75%
Series B	14.75%	162,300,000.00	21.00%	14.75%	162,300,000.00	21.00%
Issue of Bonds		1,100,000,000.00			1,100,000,000.00	
Reserve Fund	21.00%	231,000,000.00	21.00%		231,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
		Balance	Interest
Treasury Account	278,057,539.61		0.659%
Principals Account		8.91	0.659%
Servicer ppal collect not yet credited	11,366,410.39		
Servicer ints collect not yet credited	3,388,048.95		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		231,000,000.00	0.850%
Subordinated Loan S/T			0.00
Start-up Loan L/T		253,282.90	0.850%
Start-up Loan S/T		246,717.10	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	116,348	117,907	
Principal			
Principal outstanding	1,046,982,845.71	1,099,999,991.09	
Average loan	8,998.72	9,329.39	
Minimum	69.12	500.32	
Maximum	58,327.42	60,328.23	
Interest rate			
Weighted average (wac)	8.54%	8.54%	
Minimum	5.00%	5.00%	
Maximum	20.00%	20.00%	
Final maturity			
Weighted average (WARM) (months)	55	56	
Minimum	02/01/2010	12/16/2009	
Maximum	04/12/2019	04/12/2019	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	99.96%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.63%				0.69%
Annual Percentage Rate (CPR)	7.36%				7.98%

Replenishment of securitised assets	
Last acquisition (date)	12/09/2009
Number of loans acquired	117,907
Additional loan principal	1,099,999,991.09
Cumulative acquisitions	
Number of loans acquired	0
Additional loan principal	
Next acquisition (date)	03/23/2010
End of revolving period	

Geographic distribution		
	Current	At constitution date
Andalucia	19.04%	18.98%
Aragon	1.92%	1.92%
Asturias	2.13%	2.14%
Balearic Islands	2.01%	2.02%
Basque Country	2.86%	2.86%
Canary Islands	6.63%	6.63%
Cantabria	0.77%	0.77%
Castilla-La Mancha	5.18%	5.19%
Castilla-Leon	3.48%	3.49%
Catalonia	19.64%	19.60%
Ceuta	0.22%	0.23%
Extremadura	2.35%	2.34%
Galicia	3.91%	3.90%
La Rioja	0.44%	0.44%
Madrid	13.58%	13.64%
Melilla	0.45%	0.45%
Murcia	3.38%	3.36%
Navarra	0.73%	0.73%
Valencia	11.29%	11.30%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
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BBVA CONSUMO 4 Fondo de Titulización de Activos

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Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	7,611	1,336,788.47	577,550.78	0.00	1,914,339.25	78.44	67,901,581.84	69,815,921.09	84.06
from > 1 to ≤ 2 months	1,045	315,963.94	149,087.19	0.00	465,051.13	19.06	11,350,303.56	11,815,354.69	14.23
from > 2 to ≤ 3 months	100	39,189.81	21,889.76	0.00	61,079.57	2.50	1,361,403.63	1,422,483.20	1.71
Subtotal	8,756	1,691,942.22	748,527.73	0.00	2,440,469.95	100.00	80,613,289.03	83,053,758.98	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	8,756	1,691,942.22	748,527.73	0.00	2,440,469.95		80,613,289.03	83,053,758.98	

Additional information