

**Brief report**

**Date:** 02/28/2010  
**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 240.975000 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 355.725000 Net	06/23/2023 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	A3 A3	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	Hypothesis	% Monthly CPR (SMM)								
		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A	With optional redemption *	Average life	3.09	3.04	3.00	2.96	2.92	2.88	2.84	2.80
		Final Maturity	01/10/2013	12/25/2012	12/09/2012	11/24/2012	11/09/2012	10/25/2012	10/11/2012	09/28/2012
		Years	5.04	5.04	5.04	4.79	4.79	4.79	4.53	4.53
		Date	12/23/2014	12/23/2014	12/23/2014	09/23/2014	09/23/2014	09/23/2014	06/23/2014	06/23/2014
Series B	With optional redemption *	Average life	3.49	3.43	3.38	3.34	3.29	3.24	3.20	3.16
		Final Maturity	06/05/2013	05/17/2013	04/29/2013	04/12/2013	03/25/2013	03/08/2013	02/20/2013	02/05/2013
		Years	5.53	5.53	5.28	5.28	5.28	5.28	5.04	5.04
		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

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	
Series A	85.25%	937,700,000.00	35.75%	85.25%	937,700,000.00
Series B	14.75%	162,300,000.00	21.00%	14.75%	162,300,000.00
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
		Treasury Account	311,517,657.52
Principals Account		8.91	0.659%
Servicer ppal collect not yet credited		13,501,304.67	
Servicer ints collect not yet credited		3,967,004.92	
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	500,000.00	0.850%
Start-up Loan S/T		0.00	

**Collateral: Consumer loans to individuals**

General			
	Current	At constitution date	
Count	115,135	117,907	
Principal			
Principal outstanding	1,017,739,027.55	1,099,999,991.09	
Average loan	8,839.53	9,329.39	
Minimum	26.86	500.32	
Maximum	57,317.00	60,328.23	
Interest rate			
Weighted average (wac)	8.53%	8.54%	
Minimum	5.00%	5.00%	
Maximum	20.00%	20.00%	
Final maturity			
Weighted average (WARM) (months)	54	56	
Minimum	03/01/2010	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)	0.80%	0.73%			0.73%
Annual Percentage Rate (CPR)	9.18%	8.38%			8.38%

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	19.06%	18.98%
Aragon	1.91%	1.92%
Asturias	2.13%	2.14%
Balearic Islands	2.01%	2.02%
Basque Country	2.85%	2.86%
Canary Islands	6.62%	6.63%
Cantabria	0.76%	0.77%
Castilla-La Mancha	5.20%	5.19%
Castilla-Leon	3.47%	3.49%
Catalonia	19.66%	19.60%
Ceuta	0.22%	0.23%
Extremadura	2.35%	2.34%
Galicia	3.90%	3.90%
La Rioja	0.44%	0.44%
Madrid	13.56%	13.64%
Melilla	0.45%	0.45%
Murcia	3.39%	3.36%
Navarra	0.72%	0.73%
Valencia	11.29%	11.30%

Europa 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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 Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

# BBVA CONSUMO 4 Fondo de Titulización de Activos

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Pendiente de Nominación  
Appointment pending

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	8,274	1,472,789.89	614,352.03	0.00	2,087,141.92	72.10	71,646,150.07	73,733,291.99	81.55
from > 1 to ≤ 2 months	1,076	347,973.59	151,231.54	0.00	499,205.13	17.25	10,741,835.47	11,241,040.60	12.43
from > 2 to ≤ 3 months	433	189,202.55	88,133.04	0.00	277,335.59	9.58	4,628,492.97	4,905,828.56	5.43
from > 3 to ≤ 6 months	40	19,946.77	11,092.26	0.00	31,041.03	1.07	500,497.68	531,538.71	0.59
Subtotal	9,823	2,029,914.80	864,808.87	0.00	2,894,723.67	100.00	87,516,976.19	90,411,699.86	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	9,823	2,029,914.80	864,808.87	0.00	2,894,723.67		87,516,976.19	90,411,699.86	