

Brief report

Date: 07/31/2010  
 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

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 Moody's		
		Current	Original			Final maturity (legal)	Next	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	1.0330% 09/23/2010 263.988889 Gross 213.831000 Net	06/23/2023 Quarterly 23.Mar/Jun/Sep/Dec	12/23/2011 "Pass-Through"	Aaa	Aaa	
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	1.5330% 09/23/2010 391.766667 Gross 317.331000 Net	06/23/2023 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial	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	Years	% Monthly CPR (SMM)						% Annual equivalent CPR	
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A	With optional redemption *	Average life	Years	2.99	2.93	2.88	2.83	2.78	2.73	2.68	2.63
		Final Maturity	Years	06/17/2013	05/28/2013	05/08/2013	04/19/2013	03/31/2013	03/14/2013	02/24/2013	02/08/2013
		Date	09/23/2015	06/23/2015	06/23/2015	06/23/2015	03/23/2015	03/23/2015	03/23/2015	03/23/2015	12/23/2014
	Without optional redemption *	Average life	Years	2.99	2.93	2.88	2.83	2.78	2.73	2.68	2.63
		Final Maturity	Years	06/17/2013	05/28/2013	05/08/2013	04/19/2013	03/31/2013	03/14/2013	02/24/2013	02/08/2013
		Date	09/23/2015	06/23/2015	06/23/2015	06/23/2015	03/23/2015	03/23/2015	03/23/2015	03/23/2015	12/23/2014
Series B	With optional redemption *	Average life	Years	5.46	5.43	5.40	5.21	5.18	5.15	4.96	4.93
		Final Maturity	Years	12/05/2015	11/25/2015	11/13/2015	09/06/2015	08/26/2015	08/14/2015	06/05/2015	05/26/2015
		Date	12/23/2015	12/23/2015	12/23/2015	09/23/2015	09/23/2015	09/23/2015	09/23/2015	06/23/2015	06/23/2015
	Without optional redemption *	Average life	Years	6.04	5.95	5.85	5.76	5.67	5.58	5.50	5.41
		Final Maturity	Years	07/05/2016	06/01/2016	04/27/2016	03/27/2016	02/23/2016	01/21/2016	12/22/2015	11/19/2015
		Date	06/23/2020	06/23/2020	06/23/2020	06/23/2020	06/23/2020	06/23/2020	06/23/2020	06/23/2020	06/23/2020

Restitution period will end up 02.22.2010. 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	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	285,165,676.76	0.642%	
Principals Account	87,419.72	0.642%	
Servicer ppal collect not yet credited	11,154,011.31		
Servicer ints collect not yet credited	3,220,672.22		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		231,000,000.00	0.833%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		195,762.55	0.833%
Start-up Loan S/T		130,508.40	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	124,375	117,907	
Principal			
Principal outstanding	1,041,517,079.53	1,099,999,991.09	
Average loan	8,374.01	9,329.39	
Minimum	34.50	500.32	
Maximum	62,483.58	60,328.23	
Interest rate			
Weighted average (wac)	8.58%	8.54%	
Minimum	3.77%	5.00%	
Maximum	20.00%	20.00%	
Final maturity			
Weighted average (WARM) (months)	53	56	
Minimum	08/01/2010	12/16/2009	
Maximum	05/05/2020	04/12/2019	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	99.96%	

# BBVA CONSUMO 4 Fondo de Titulización de Activos

## Brief report

Date: 07/31/2010

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

Deloitte

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.71%	0.76%	0.77%		0.75%
Annual Percentage Rate (CPR)	8.22%	8.79%	8.83%		8.62%

### Replenishment of securitised assets

Last acquisition (date)	06/23/2010
Number of loans acquired	8.302
Additional loan principal	89,527,971.24
Cumulative acquisitions	
Number of loans acquired	16,902
Additional loan principal	173,907,664.65
Next acquisition (date)	09/23/2010
End of revolving period	

### Geographic distribution

	Current	At constitution date
Andalucia	17.23%	18.98%
Aragon	1.75%	1.92%
Asturias	2.02%	2.14%
Balearic Islands	1.84%	2.02%
Basque Country	2.92%	2.86%
Canary Islands	5.96%	6.63%
Cantabria	0.79%	0.77%
Castilla-La Mancha	4.67%	5.19%
Castilla-Leon	3.26%	3.49%
Catalonia	24.58%	19.60%
Ceuta	0.27%	0.23%
Extremadura	2.79%	2.34%
Galicia	4.80%	3.90%
La Rioja	0.42%	0.44%
Madrid	12.13%	13.64%
Melilla	0.37%	0.45%
Murcia	3.00%	3.36%
Navarra	0.70%	0.73%
Valencia	10.52%	11.30%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	7,626	1,422,551.30	530,642.14	0.00	1,953,193.44	41.09	62,693,459.21	64,646,652.65	65.11
from > 1 to ≤ 2 months	1,498	507,374.32	195,459.32	0.00	702,833.64	14.79	14,277,437.55	14,980,271.19	15.09
from > 2 to ≤ 3 months	729	347,755.97	132,161.31	0.00	479,917.28	10.10	6,861,494.42	7,341,411.70	7.39
from > 3 to ≤ 6 months	865	654,604.44	262,543.30	254.69	917,402.43	19.30	7,153,971.87	8,071,374.30	8.13
from > 6 to < 12 months	410	490,440.86	209,168.40	0.00	699,609.26	14.72	3,555,035.68	4,254,644.94	4.28
Subtotal	11,128	3,422,726.89	1,329,974.47	254.69	4,752,956.05	100.00	94,541,398.73	99,294,354.78	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	11,128	3,422,726.89	1,329,974.47	254.69	4,752,956.05		94,541,398.73	99,294,354.78	

#### Additional information