

**Brief report**

**Date:** 10/31/2010  
**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

**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	100,000.00 937,700,000.00 100.00%	100,000.00 937,700,000.00	Floating 3m Euribor+0.300% 23.Mar/Jun/Sep/Dec	1.1790% 12/23/2010 298.025000 Gross 241.400250 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	100,000.00 162,300,000.00 100.00%	100,000.00 162,300,000.00	Floating 3m Euribor+0.800% 23.Mar/Jun/Sep/Dec	1.6790% 12/23/2010 424.413889 Gross 343.775250 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)						1,25	1,44
				% Annual equivalent CPR							
Series A	With optional redemption *	Average life	Years	2.98	2.93	2.87	2.82	2.77	2.72	2.67	2.63
		Final Maturity	Years	09/15/2013	08/26/2013	08/06/2013	07/18/2013	06/30/2013	06/12/2013	05/25/2013	05/09/2013
			Date	12/23/2015	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	Years	2.98	2.93	2.87	2.82	2.77	2.72	2.67	2.63
		Final Maturity	Years	09/15/2013	08/26/2013	08/06/2013	07/18/2013	06/30/2013	06/12/2013	05/25/2013	05/09/2013
			Date	12/23/2015	09/23/2015	09/23/2015	09/23/2015	06/23/2015	06/23/2015	06/23/2015	03/23/2015
Series B	With optional redemption *	Average life	Years	5.45	5.42	5.22	5.21	5.18	5.14	4.96	4.93
		Final Maturity	Years	03/04/2016	02/23/2016	12/12/2015	12/06/2015	11/25/2015	11/13/2015	09/06/2015	08/26/2015
			Date	03/23/2016	03/23/2016	12/23/2015	12/23/2015	12/23/2015	12/23/2015	09/23/2015	09/23/2015
	Without optional redemption *	Average life	Years	6.01	5.92	5.83	5.75	5.66	5.57	5.49	5.40
		Final Maturity	Years	09/26/2016	08/23/2016	07/21/2016	06/20/2016	05/19/2016	04/17/2016	03/19/2016	02/16/2016
			Date	09/23/2020	09/23/2020	09/23/2020	09/23/2020	09/23/2020	09/23/2020	09/23/2020	09/23/2020

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	284,939,048.42
Principals Account	128,634.91	0.790%	
Servicer ppai collect not yet credited	11,815,800.23		
Servicer ints collect not yet credited	3,243,908.44		
Liabilities		Available	Balance
			Interest
Subordinated Loan L/T		231,000,000.00	0.979%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		163,135.45	0.979%
Start-up Loan S/T		130,508.40	

**Collateral: Consumer loans to individuals**

General		
	Current	At constitution date
Count	128,267	117,907
Principal		
Principal outstanding	1,040,859,709.27	1,099,999,991.09
Average loan	8,114.79	9,329.39
Minimum	16.45	500.32
Maximum	59,549.02	60,328.23
Interest rate		
Weighted average (wac)	8.59%	8.54%
Minimum	3.77%	5.00%
Maximum	22.50%	20.00%
Final maturity		
Weighted average (WARM) (months)	52	56
Minimum	11/01/2010	12/16/2009
Maximum	07/21/2020	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)	0.61%	0.60%	0.68%		0.71%
Annual Percentage Rate (CPR)	7.12%	6.93%	7.87%		8.17%

### Replenishment of securitised assets

Last acquisition (date)	09/23/2010
Number of loans acquired	8,045
Additional loan principal	87,779,190.56
Cumulative acquisitions	
Number of loans acquired	24,947
Additional loan principal	261,686,855.21
Next acquisition (date)	12/23/2010
End of revolving period	

### Geographic distribution

	Current	At constitution date
Andalucia	17.10%	18.98%
Aragon	1.66%	1.92%
Asturias	1.96%	2.14%
Balearic Islands	1.74%	2.02%
Basque Country	2.74%	2.86%
Canary Islands	5.73%	6.63%
Cantabria	0.78%	0.77%
Castilla-La Mancha	4.40%	5.19%
Castilla-Leon	3.11%	3.49%
Catalonia	23.78%	19.60%
Ceuta	0.28%	0.23%
Extremadura	3.99%	2.34%
Galicia	7.04%	3.90%
La Rioja	0.40%	0.44%
Madrid	11.48%	13.64%
Melilla	0.38%	0.45%
Murcia	2.82%	3.36%
Navarra	0.64%	0.73%
Valencia	9.96%	11.30%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	8,670	1,665,940.67	580,365.08	0.00	2,246,305.75	33.57	68,915,500.10	71,161,805.85	63.01
from > 1 to ≤ 2 months	1,654	589,996.36	216,785.36	0.00	806,781.72	12.06	14,696,648.67	15,503,430.39	13.73
from > 2 to ≤ 3 months	767	380,160.45	138,932.21	0.00	519,092.66	7.76	6,930,888.88	7,449,981.54	6.60
from > 3 to ≤ 6 months	890	708,828.57	262,102.53	0.00	970,931.10	14.51	7,122,918.99	8,093,850.09	7.17
from > 6 to < 12 months	1,102	1,530,915.47	617,189.70	140.00	2,148,245.17	32.10	8,576,140.42	10,724,385.59	9.50
Subtotal	13,083	4,875,841.52	1,815,374.88	140.00	6,691,356.40	100.00	106,242,097.06	112,933,453.46	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	13,083	4,875,841.52	1,815,374.88	140.00	6,691,356.40		106,242,097.06	112,933,453.46	

#### Additional information