

Brief report

Date: 01/31/2011
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	1.3220% 03/23/2011 330.500000 Gross 267.705000 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	1.8220% 03/23/2011 455.500000 Gross 368.955000 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	3.00	2.94	2.88	2.83	2.78	2.73	2.68	2.63	
		Final Maturity	12/20/2013	11/29/2013	11/09/2013	10/21/2013	10/02/2013	09/14/2013	08/27/2013	08/10/2013	
		Date	03/23/2016	12/23/2015	12/23/2015	12/23/2015	09/23/2015	09/23/2015	09/23/2015	06/23/2015	
	Without optional redemption *	Average life	3.00	2.94	2.88	2.83	2.78	2.73	2.68	2.63	
		Final Maturity	12/20/2013	11/29/2013	11/09/2013	10/21/2013	10/02/2013	09/14/2013	08/27/2013	08/10/2013	
		Date	03/23/2016	12/23/2015	12/23/2015	12/23/2015	09/23/2015	09/23/2015	09/23/2015	06/23/2015	
Series B	With optional redemption *	Average life	5.46	5.43	5.40	5.21	5.18	5.15	4.96	4.93	
		Final Maturity	06/05/2016	05/27/2016	05/15/2016	03/07/2016	02/27/2016	02/14/2016	12/07/2015	11/27/2015	
		Date	06/23/2016	06/23/2016	06/23/2016	03/23/2016	03/23/2016	03/23/2016	12/23/2015	12/23/2015	
	Without optional redemption *	Average life	6.04	5.95	5.85	5.77	5.68	5.59	5.51	5.42	
		Final Maturity	01/04/2017	12/01/2016	10/27/2016	09/26/2016	08/25/2016	07/24/2016	06/24/2016	05/23/2016	
		Date	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 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	292,622,333.07	0.935%	
Principals Account	4,531,853.71	0.935%	
Servicer ppai collect not yet credited	10,273,478.29		
Servicer ints collect not yet credited	2,665,770.03		
Liabilities		Available	Balance
Subordinated Loan L/T			231,000,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			130,508.35
Start-up Loan S/T			130,508.40

Collateral: Consumer loans to individuals

General		
	Current	At constitution date
Count	128,763	117,907
Principal		
Principal outstanding	1,032,877,915.01	1,099,999,991.09
Average loan	8,021.54	9,329.39
Minimum	18.11	500.32
Maximum	60,833.83	60,328.23
Interest rate		
Weighted average (wac)	8.58%	8.54%
Minimum	3.77%	5.00%
Maximum	22.50%	20.00%
Final maturity		
Weighted average (WARM) (months)	52	56
Minimum	02/01/2011	12/16/2009
Maximum	11/05/2020	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)	0.63%	0.68%	0.64%	0.70%	0.70%
Annual Percentage Rate (CPR)	7.33%	7.86%	7.39%	8.12%	8.10%

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)	03/23/2011
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	17.71%	18.98%
Aragon	1.67%	1.92%
Asturias	2.02%	2.14%
Balearic Islands	1.69%	2.02%
Basque Country	2.74%	2.86%
Canary Islands	5.68%	6.63%
Cantabria	0.76%	0.77%
Castilla-La Mancha	4.41%	5.19%
Castilla-Leon	3.19%	3.49%
Catalonia	23.69%	19.60%
Ceuta	0.27%	0.23%
Extremadura	3.89%	2.34%
Galicia	6.70%	3.90%
La Rioja	0.39%	0.44%
Madrid	11.47%	13.64%
Melilla	0.37%	0.45%
Murcia	2.95%	3.36%
Navarra	0.61%	0.73%
Valencia	9.81%	11.30%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	10,501	2,028,999.57	672,840.48	0.00	2,701,840.05	28.96	79,674,934.17	82,376,774.22	61.04
from > 1 to ≤ 2 months	2,094	766,938.58	274,883.15	0.00	1,041,821.73	11.17	18,181,672.98	19,223,494.71	14.24
from > 2 to ≤ 3 months	900	438,826.65	156,987.38	0.00	595,814.03	6.39	7,790,783.99	8,386,598.02	6.21
from > 3 to ≤ 6 months	1,001	799,825.94	272,612.76	0.00	1,072,438.70	11.49	7,551,375.54	8,623,814.24	6.39
from > 6 to < 12 months	1,296	1,916,217.75	713,604.11	175.00	2,629,996.86	28.19	9,396,217.67	12,026,214.53	8.91
from ≥ 12 to < 18 months	415	925,507.45	362,534.45	155.00	1,288,196.90	13.81	3,037,759.82	4,325,956.72	3.21
Subtotal	16,207	6,876,315.94	2,453,462.33	330.00	9,330,108.27	100.00	125,632,744.17	134,962,852.44	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	16,207	6,876,315.94	2,453,462.33	330.00	9,330,108.27		125,632,744.17	134,962,852.44	

Additional information