

Brief report

Date: 08/31/2012
 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

Subscriber
 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	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next	Moody's		
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	Original
Series A	ES0313523005	12/11/2009	9,377	45,944.37	100,000.00	Floating	0.9550%	06/23/2023	09/24/2012	A3sf	Aaa
				430,820,357.49	937,700,000.00	3m Euribor+0.300%	110,910985 Gross	Quarterly	"Pass-Through"	A-sf	
				45.94%		23.Mar/Jun/Sep/Dec	89.837898 Net	23.Mar/Jun/Sep/Dec			
Series B	ES0313523013	12/11/2009	1,623	100,000.00	100,000.00	Floating	1.4550%	06/23/2023	To Be Determined	A3	A3
				162,300,000.00	162,300,000.00	3m Euribor+0.800%	367.791667 Gross	Quarterly	"Pass-Through"	n.c.	
				100.00%		23.Mar/Jun/Sep/Dec	297.911250 Net	23.Mar/Jun/Sep/Dec	Secuential		
Total				593,120,357.49	1,100,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
		% Monthly CPR (SMM)										
		% Annual equivalent CPR										
		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44			
		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00			
Series A	With optional redemption *	Average life	Years	1.08	1.05	1.02	0.99	0.96	0.93	0.91	0.89	
		Final Maturity	Years	07/22/2013	07/10/2013	06/28/2013	06/18/2013	06/08/2013	05/29/2013	05/20/2013	05/12/2013	05/12/2013
	Without optional redemption *	Average life	Years	1.29	1.25	1.22	1.18	1.15	1.11	1.08	1.05	
		Final Maturity	Years	12/23/2014	12/23/2014	09/23/2014	09/23/2014	09/23/2014	09/23/2014	06/23/2014	06/23/2014	06/23/2014
Series B	With optional redemption *	Average life	Years	3.10	3.07	3.03	2.85	2.81	2.64	2.60	2.57	
		Final Maturity	Years	07/30/2015	07/17/2015	07/03/2015	04/28/2015	04/15/2015	02/09/2015	01/29/2015	01/17/2015	01/17/2015
	Without optional redemption *	Average life	Years	4.80	4.71	4.63	4.54	4.46	4.37	4.29	4.22	
		Final Maturity	Years	04/10/2017	03/09/2017	02/05/2017	01/05/2017	12/06/2016	11/05/2016	10/07/2016	09/08/2016	09/08/2016
			Date	12/23/2020	03/23/2021	03/23/2021	03/23/2021	03/23/2021	03/23/2021	12/23/2020	03/23/2021	12/23/2020

Restitution period will end up 09.23.2011. 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
Series A	72.64%	430,820,357.49	66.31%	85.25%	937,700,000.00
Series B	27.36%	162,300,000.00	38.95%	14.75%	162,300,000.00
Issue of Bonds		593,120,357.49			1,100,000,000.00
Reserve Fund	38.95%	231,000,000.00	21.00%		231,000,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	299,651,928.14	0.564%
Principals Account	0.00	
Servicer ppal collect not yet credited	4,118,548.44	
Servicer ints collect not yet credited	899,368.82	
Liabilities	Available	Balance
Subordinated Loan L/T		231,000,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		0.00
Start-up Loan S/T		65,254.15

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
Count		87,027	117,907
Principal			
Principal outstanding		533,695,543.49	1,099,999,991.09
Average loan		6,132.53	9,329.39
Minimum		8.81	500.32
Maximum		50,195.99	60,328.23
Interest rate			
Weighted average (wac)		8.55%	8.54%
Minimum		3.77%	5.00%
Maximum		20.00%	20.00%
Final maturity			
Weighted average (WARM) (months)		43	56
Minimum		09/01/2012	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)	0.50%	0.60%	0.66%	0.66%	0.67%
Annual Percentage Rate (CPR)	5.78%	7.01%	7.69%	7.68%	7.74%

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)	09/24/2012
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	18.44%	18.98%
Aragon	1.58%	1.92%
Asturias	1.97%	2.14%
Balearic Islands	1.53%	2.02%
Basque Country	2.68%	2.86%
Canary Islands	5.28%	6.63%
Cantabria	0.75%	0.77%
Castilla-La Mancha	4.09%	5.19%
Castilla-Leon	3.06%	3.49%
Catalonia	24.48%	19.60%
Ceuta	0.28%	0.23%
Extremadura	4.40%	2.34%
Galicia	7.33%	3.90%
La Rioja	0.35%	0.44%
Madrid	10.32%	13.64%
Melilla	0.38%	0.45%
Murcia	3.02%	3.36%
Navarra	0.55%	0.73%
Valencia	9.53%	11.30%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	5,453	1,120,144.02	262,505.45	157.85	1,382,807.32	4.91	34,043,147.05	35,425,954.37	30.44
from > 1 to ≤ 2 months	1,942	780,403.93	181,906.68	0.00	962,310.61	3.42	12,531,148.72	13,493,459.33	11.59
from > 2 to ≤ 3 months	906	512,300.32	120,962.51	348.43	633,611.26	2.25	5,899,483.90	6,533,095.16	5.61
from > 3 to ≤ 6 months	1,034	862,786.47	230,848.68	200.00	1,093,835.15	3.89	6,407,241.07	7,501,076.22	6.45
from > 6 to < 12 months	1,545	2,313,404.33	637,547.90	0.00	2,950,952.23	10.49	8,647,418.87	11,598,371.10	9.97
from ≥ 12 to < 18 months	1,492	3,631,748.83	1,017,346.20	257.52	4,649,352.55	16.52	7,667,028.10	12,316,380.65	10.58
from ≥ 18 to < 24 months	1,399	4,854,279.61	1,379,531.82	1,302.36	6,235,113.79	22.16	6,125,240.06	12,360,353.85	10.62
from ≥ 2 years	1,666	7,801,174.29	2,423,343.81	5,885.41	10,230,403.51	36.36	6,915,846.49	17,146,250.00	14.73
Subtotal	15,437	21,876,241.80	6,253,993.05	8,151.57	28,138,386.42	100.00	88,236,554.26	116,374,940.68	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	15,437	21,876,241.80	6,253,993.05	8,151.57	28,138,386.42		88,236,554.26	116,374,940.68	

Additional information