

**Brief report**
**Date:** 01/31/2014  
**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

**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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
						Final maturity (legal)	Next	Moody's / S&P Current Original		
Series A ES0313523005	12/11/2009 9,377	10,655.38 99,915,498.26 10.66%	100,000.00 937,700,000.00	Floating 3m Euribor+0.300% 23.Mar/Jun/Sep/Dec	0.5930% 03/24/2014 15.972119 Gross 12.617974 Net	06/23/2023 Quarterly 23.Mar/Jun/Sep/Dec	03/24/2014 "Pass-Through"	Aaa Asf A-3f	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	1.0930% 03/24/2014 276.286111 Gross 218.266028 Net	06/23/2023 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	BBBhsf Baa2sf n.c.	A3	
Total		262,215,498.26 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)						
				0,17	0,34	0,51	0,69	0,87	1,06	1,25
Series A	With optional redemption *	Average life	0,54	0,53	0,51	0,50	0,48	0,47	0,46	0,45
		Final Maturity	07/09/2014	07/03/2014	06/27/2014	06/22/2014	06/16/2014	06/11/2014	06/07/2014	06/04/2014
		Date	1,00	1,00	1,00	1,00	1,00	0,75	0,75	0,75
	Without optional redemption *	Average life	0,54	0,53	0,51	0,50	0,48	0,47	0,46	0,45
		Final Maturity	07/09/2014	07/03/2014	06/27/2014	06/22/2014	06/16/2014	06/11/2014	06/07/2014	06/04/2014
		Date	1,00	1,00	1,00	1,00	1,00	0,75	0,75	0,75
Series B	With optional redemption *	Average life	1,61	1,60	1,42	1,41	1,40	1,38	1,37	1,19
		Final Maturity	08/04/2015	07/29/2015	05/24/2015	05/20/2015	05/16/2015	05/12/2015	05/07/2015	03/01/2015
		Date	1,75	1,75	1,50	1,50	1,50	1,50	1,50	1,25
	Without optional redemption *	Average life	2,41	2,35	2,29	2,23	2,18	2,13	2,07	2,02
		Final Maturity	05/20/2016	04/28/2016	04/07/2016	03/17/2016	02/26/2016	02/07/2016	01/17/2016	12/29/2015
		Date	7,25	7,01	7,25	7,01	7,25	7,25	7,01	7,25

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	% CE	% CE	% CE	
Series A	38.10%	99,915,498.26	145.02%	85.25%	937,700,000.00	35.75%
Series B	61.90%	162,300,000.00	83.12%	14.75%	162,300,000.00	21.00%
Issue of Bonds		262,215,498.26			1,100,000,000.00	
Reserve Fund	83.12%	217,940,587.41		21.00%	231,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	238,737,763.97
Principals Account		0.00	
Servicer ppal collect not yet credited		2,212,686.09	
Servicer ints collect not yet credited		432,413.26	
Liabilities		Available	Balance Interest
		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		0.00	

**Collateral: Consumer loans to individuals**

General			
		Current	At constitution date
Count		47,138	117,907
Principal			
Principal outstanding		246,636,435.55	1,099,999,991.09
Average loan		5,232.22	9,329.39
Minimum		9.33	500.32
Maximum		40,682.75	60,328.23
Interest rate			
Weighted average (wac)		8.56%	8.54%
Minimum		3.77%	5.00%
Maximum		19.00%	20.00%
Final maturity			
Weighted average (WARM) (months)		36	56
Minimum		08/23/2013	12/16/2009
Maximum		11/01/2020	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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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

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.74%	0.65%	0.65%	0.69%	0.67%
Annual Percentage Rate (CPR)	8.50%	7.50%	7.47%	8.02%	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)	
End of revolving period	09/23/2011

### Geographic distribution

	Current	At constitution date
Andalucia	18.95%	18.98%
Aragon	1.50%	1.92%
Asturias	1.98%	2.14%
Balearic Islands	1.39%	2.02%
Basque Country	2.66%	2.86%
Canary Islands	4.94%	6.93%
Cantabria	0.76%	0.77%
Castilla-La Mancha	3.62%	5.19%
Castilla-Leon	2.99%	3.49%
Catalonia	25.13%	19.60%
Ceuta	0.34%	0.23%
Extremadura	5.00%	2.34%
Galicia	8.03%	3.90%
La Rioja	0.32%	0.44%
Madrid	9.04%	13.64%
Melilla	0.39%	0.45%
Murcia	2.91%	3.36%
Navarra	0.51%	0.73%
Valencia	9.56%	11.30%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	2,708	573,660.86	108,038.03	847.99	682,546.88	1.42	14,232,929.59	14,915,476.47	16.35
from > 1 to ≤ 2 months	1,069	458,860.02	83,833.05	0.00	542,693.07	1.13	5,684,090.40	6,226,783.47	6.83
from > 2 to ≤ 3 months	570	317,284.11	53,420.22	0.00	370,704.33	0.77	2,715,437.90	3,086,142.23	3.38
from > 3 to ≤ 6 months	478	389,861.05	74,218.50	0.00	464,079.55	0.97	2,096,467.94	2,560,547.49	2.81
from > 6 to < 12 months	782	1,161,255.54	237,461.38	0.00	1,398,716.92	2.91	3,084,902.68	4,483,619.60	4.91
from ≥ 12 to < 18 months	1,043	2,444,339.76	504,097.71	0.00	2,948,437.47	6.13	3,527,557.71	6,475,995.18	7.10
from ≥ 18 to < 24 months	1,192	3,950,891.32	922,699.13	366.27	4,873,956.72	10.14	3,986,725.00	8,860,681.72	9.71
from ≥ 2 years	4,736	30,489,362.04	6,291,222.58	9,414.95	36,789,999.57	76.53	7,824,673.25	44,614,672.82	48.91
Subtotal	12,578	39,785,514.70	8,274,990.60	10,629.21	48,071,134.51	100.00	43,152,784.47	91,223,918.98	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
<b>Total</b>	<b>12,578</b>	<b>39,785,514.70</b>	<b>8,274,990.60</b>	<b>10,629.21</b>	<b>48,071,134.51</b>		<b>43,152,784.47</b>	<b>91,223,918.98</b>	