

Brief report

Date: 03/31/2014
 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

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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Next	Next	
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)		Current
Series A	ES0313523005	12/11/2009	6,717.42	100,000.00	Floating	0.6130%	06/23/2013	06/23/2014	Aaa
		9,377	62,989,247.34	937,700,000.00	3m Euribor+0.300%	06/23/2014	Quarterly	"Pass-Through"	A3sf
			6.72%		23.Mar/Jun/Sep/Dec	10.408829 Gross	23.Mar/Jun/Sep/Dec		A-sf
						8.222975 Net			
Series B	ES0313523013	12/11/2009	100,000.00	100,000.00	Floating	1.1130%	06/23/2013	To Be Determined	BBBhsf
		1,623	162,300,000.00	162,300,000.00	3m Euribor+0.800%	06/23/2014	Quarterly	"Pass-Through"	Baa2sf
			100.00%		23.Mar/Jun/Sep/Dec	281.341667 Gross	23.Mar/Jun/Sep/Dec	Secuential	n.c.
						222.259917 Net			
Total			225,289,247.34	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	0.46	0.45	0.43	0.42	0.41	0.40	0.39	0.37
		Final Maturity	Years	09/06/2014	09/01/2014	08/28/2014	08/24/2014	08/19/2014	08/15/2014	08/11/2014	08/06/2014
	Without optional redemption *	Average life	Years	0.46	0.45	0.43	0.42	0.41	0.40	0.39	0.37
		Final Maturity	Years	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014
Series B	With optional redemption *	Average life	Years	1.37	1.19	1.18	1.17	1.16	1.15	1.15	1.14
		Final Maturity	Years	08/05/2015	05/29/2015	05/26/2015	05/23/2015	05/20/2015	05/17/2015	05/15/2015	05/12/2015
	Without optional redemption *	Average life	Years	1.50	1.25	1.25	1.25	1.25	1.25	1.25	1.25
		Final Maturity	Years	09/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015
		Average life	Years	2.26	2.20	2.15	2.10	2.06	2.01	1.97	1.92
		Final Maturity	Years	06/23/2016	06/04/2016	05/17/2016	04/29/2016	04/11/2016	03/25/2016	03/09/2016	02/22/2016
			Years	7.01	7.01	7.01	7.01	7.01	7.01	7.01	7.01
			Date	03/23/2021	03/23/2021	03/23/2021	03/23/2021	03/23/2021	03/23/2021	03/23/2021	03/23/2021

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	27.96%	62,989,247.34	168.06%	85.25%	937,700,000.00
Series B	72.04%	162,300,000.00	96.02%	14.75%	162,300,000.00
Issue of Bonds		225,289,247.34			1,100,000,000.00
Reserve Fund	96.02%	216,316,767.78	21.00%		231,000,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	223,016,236.33	0.216%
Principals Account	0.00	
Servicer ppal collect not yet credited	1,759,548.98	
Servicer ints collect not yet credited	340,856.40	
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		0.00

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	42,961	117,907	
Principal			
Principal outstanding	224,167,338.88	1,099,999,991.09	
Average loan	5,217.93	9,329.39	
Minimum	6.95	500.32	
Maximum	39,493.54	60,328.23	
Interest rate			
Weighted average (wac)	8.55%	8.54%	
Minimum	1.00%	5.00%	
Maximum	18.50%	20.00%	
Final maturity			
Weighted average (WARM) (months)	36	56	
Minimum	05/03/2012	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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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.69%	0.70%	0.69%	0.69%	0.67%
Annual Percentage Rate (CPR)	7.96%	8.13%	8.01%	8.01%	7.75%

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
Andalucía	19.00%	18.98%
Aragón	1.47%	1.92%
Asturias	1.99%	2.14%
Balearic Islands	1.38%	2.02%
Basque Country	2.67%	2.86%
Canary Islands	4.89%	6.63%
Cantabria	0.75%	0.77%
Castilla-La Mancha	3.59%	5.19%
Castilla-León	3.01%	3.49%
Catalonia	25.22%	19.60%
Ceuta	0.35%	0.23%
Extremadura	5.06%	2.34%
Galicia	8.09%	3.90%
La Rioja	0.31%	0.44%
Madrid	8.88%	13.64%
Melilla	0.40%	0.45%
Murcia	2.91%	3.36%
Navarra	0.51%	0.73%
Valencia	9.54%	11.30%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	2,332	509,130.87	95,035.30	877.56	605,043.73	1.23	12,401,790.11	13,006,833.84	14.79
from > 1 to ≤ 2 months	884	367,678.38	66,999.48	0.00	434,677.86	0.89	4,562,385.76	4,997,063.62	5.68
from > 2 to ≤ 3 months	523	293,424.16	55,882.45	0.00	349,306.61	0.71	2,708,146.69	3,057,453.30	3.48
from > 3 to ≤ 6 months	447	365,374.28	62,799.37	0.00	428,173.65	0.87	1,803,506.76	2,231,680.41	2.54
from > 6 to < 12 months	665	975,723.41	195,295.51	0.00	1,171,018.92	2.39	2,590,108.76	3,761,127.68	4.28
from ≥ 12 to < 18 months	932	2,144,118.54	445,921.29	0.00	2,590,039.83	5.28	3,163,461.41	5,753,501.24	6.54
from ≥ 18 to < 24 months	1,129	3,614,864.79	809,577.58	366.27	4,424,808.64	9.03	3,481,035.34	7,905,843.98	8.99
from ≥ 2 years	5,070	32,339,976.70	6,660,102.40	9,687.67	39,009,766.77	79.59	8,222,902.31	47,232,669.08	53.71
Subtotal	11,982	40,610,291.13	8,391,613.38	10,931.50	49,012,836.01	100.00	38,933,337.14	87,946,173.15	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	11,982	40,610,291.13	8,391,613.38	10,931.50	49,012,836.01		38,933,337.14	87,946,173.15	

Additional information