

Brief report
Date: 06/30/2015
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 / S&P		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0313523005	12/11/2009 9,377	0.00 0.00%	100,000.00 937,700,000.00	Floating 3-M Euribor+0.300% 23.Mar/Jun/Sep/Dec		06/23/2023 Quarterly 23.Mar/Jun/Sep/Dec	Amortized		Aaa	
Series B ES0313523013	12/11/2009 1,623	62,245.40 101,024,284.20 62.25%	100,000.00 162,300,000.00	Floating 3-M Euribor+0.800% 23.Mar/Jun/Sep/Dec	0.7860% 09/23/2015 125.030260 Gross 100.649359 Net	06/23/2023 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Securitized	AAlovsf A1sf n.c.	A3	
Total		101,024,284.20	1,100,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series B	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						1,25	1,44
				0,17	0,34	0,51	0,69	0,87	1,06		
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
		Final Maturity	Years	09/23/2015	09/23/2015	09/23/2015	09/23/2015	09/23/2015	09/23/2015	09/23/2015	09/23/2015
		Final Maturity	Years	09/23/2015	09/23/2015	09/23/2015	09/23/2015	09/23/2015	09/23/2015	09/23/2015	09/23/2015
	Without optional redemption *	Average life	Years	1,42	1,40	1,37	1,34	1,31	1,29	1,26	1,24
		Final Maturity	Years	11/23/2016	11/13/2016	11/03/2016	10/24/2016	10/14/2016	10/05/2016	09/25/2016	09/16/2016
		Final Maturity	Years	5,51	5,51	5,51	5,51	5,51	5,51	5,51	5,51
		Final Maturity	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 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 Securitized Loans is less than 10 per 100 of the initial Outstanding Balance, when the securitized assets Revolving Period is over.
 Hypothesis of delinquency and default assumptions of the securitized assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current	% CE	At issue date		
			% CE		% CE
Series A	0.00%	0.00	85.25%	937,700,000.00	35.75%
Series B	100.00%	101,024,284.20	212.53%	14.75%	162,300,000.00
Issue of Bonds		101,024,284.20			1,100,000,000.00
Reserve Fund	212.53%	214,704,557.62	21.00%		231,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	218,020,203.17	0.000%	
Principals Account		0.00	
Servicer ppai collect not yet credited		1,265,332.39	
Servicer ints collect not yet credited		168,313.15	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		231,000,000.00	0.086%
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	23,007	117,907	
Principal			
Principal outstanding	99,295,887.71	1,099,999,991.09	
Average loan	4,315.90	9,329.39	
Minimum	5.48	500.32	
Maximum	30,069.29	60,328.23	
Interest rate			
Weighted average (wac)	8.54%	8.54%	
Minimum	1.00%	5.00%	
Maximum	18.50%	20.00%	
Final maturity			
Weighted average (WARM) (months)	30	56	
Minimum	07/01/2015	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)	0.72%	0.69%	0.76%	0.73%	0.68%
Annual Percentage Rate (CPR)	8.27%	7.96%	8.71%	8.44%	7.91%

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	19.20%	18.98%
Aragon	1.37%	1.92%
Asturias	2.05%	2.14%
Balearic Islands	1.25%	2.02%
Basque Country	2.66%	2.86%
Canary Islands	4.29%	6.63%
Cantabria	0.77%	0.77%
Castilla-La Mancha	3.40%	5.19%
Castilla-Leon	3.13%	3.49%
Catalonia	26.18%	19.60%
Ceuta	0.39%	0.23%
Extremadura	5.62%	2.34%
Galicia	8.75%	3.90%
La Rioja	0.25%	0.44%
Madrid	7.87%	13.64%
Melilla	0.41%	0.45%
Murcia	2.77%	3.36%
Navarra	0.45%	0.73%
Valencia	9.19%	11.30%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,365	310,028.20	39,420.12	1,091.13	350,539.45	0.86	5,170,698.85	5,521,238.30	9.85
from > 1 to ≤ 2 months	428	176,635.34	28,470.50	0.00	205,105.84	0.50	1,946,676.40	2,151,782.24	3.84
from > 2 to ≤ 3 months	248	140,197.16	23,084.14	0.00	163,281.30	0.40	1,123,833.45	1,286,914.75	2.30
from > 3 to ≤ 6 months	175	141,508.04	19,902.13	0.00	161,410.17	0.40	557,799.15	719,209.32	1.28
from > 6 to < 12 months	337	434,154.43	70,821.19	0.00	504,975.62	1.24	983,490.00	1,488,465.62	2.66
from ≥ 12 to < 18 months	338	773,936.38	146,421.47	0.00	920,357.85	2.25	967,526.99	1,887,884.84	3.37
from ≥ 18 to < 24 months	447	1,341,081.53	239,622.35	0.00	1,580,703.88	3.87	942,995.80	2,523,699.68	4.50
from ≥ 2 years	4,574	31,800,818.54	5,156,828.48	8,588.38	36,966,235.40	90.49	3,492,481.56	40,458,716.96	72.20
Subtotal	7,912	35,118,359.62	5,724,570.38	9,679.51	40,852,609.51	100.00	15,185,302.20	56,037,911.71	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	7,912	35,118,359.62	5,724,570.38	9,679.51	40,852,609.51		15,185,302.20	56,037,911.71	

Additional information