

Brief report

Date: 09/30/2015
 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		
		Current	Original			Final maturity (legal)	Next	Moody's / S&P	Current	Original
Series A ES0313523005	12/11/2009 9,377	0.00	100,000.00	Floating 3-M Euribor+0.300%		06/23/2023 Quarterly	Amortized			Aaa
Series B ES0313523013	12/11/2009 1,623	52,092.21 84,545,656.83 52.09%	100,000.00 162,300,000.00	Floating 3-M Euribor+0.800%	0.7620% 12/23/2015 100,338278 Gross 80.772314 Net	06/23/2023 Quarterly	To Be Determined "Pass-Through" Secuential			AALowsf Aa2sf n.c.
Total		84,545,656.83	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)							
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
				% Annual equivalent CPR							
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
				0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
				12/23/2015	12/23/2015	12/23/2015	12/23/2015	12/23/2015	12/23/2015	12/23/2015	12/23/2015
				0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
				12/23/2015	12/23/2015	12/23/2015	12/23/2015	12/23/2015	12/23/2015	12/23/2015	12/23/2015
				1.36	1.36	1.33	1.31	1.29	1.26	1.23	1.21
				02/08/2017	01/29/2017	01/20/2017	01/11/2017	01/02/2017	12/24/2016	12/15/2016	12/07/2016
				5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25
				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 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	0.00%	0.00	85.25%	937,700,000.00	35.75%
Series B	100.00%	84,545,656.83	253.92%	162,300,000.00	21.00%
Issue of Bonds		84,545,656.83		1,100,000,000.00	
Reserve Fund	253.92%	214,674,482.54	21.00%	231,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	217,353,540.11
Principals Account		0.00	
Servicer ppai collect not yet credited		1,310,647.61	
Servicer ints collect not yet credited		157,156.87	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		231,000,000.00	0.062%
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	19,950	117,907
Principal		
Principal outstanding	80,694,150.97	1,099,999,991.09
Average loan	4,044.82	9,329.39
Minimum	7.36	500.32
Maximum	28,072.76	60,328.23
Interest rate		
Weighted average (wac)	8.53%	8.54%
Minimum	1.00%	5.00%
Maximum	18.50%	20.00%
Final maturity		
Weighted average (WARM) (months)	28	56
Minimum	10/01/2015	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)	0.81%	0.79%	0.75%	0.78%	0.69%
Annual Percentage Rate (CPR)	9.31%	9.07%	8.63%	8.99%	7.99%

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	18.97%	18.98%
Aragon	1.29%	1.92%
Asturias	2.11%	2.14%
Balearic Islands	1.23%	2.02%
Basque Country	2.71%	2.86%
Canary Islands	4.04%	6.63%
Cantabria	0.80%	0.77%
Castilla-La Mancha	3.42%	5.19%
Castilla-Leon	3.21%	3.49%
Catalonia	26.44%	19.60%
Ceuta	0.42%	0.23%
Extremadura	5.74%	2.34%
Galicia	8.90%	3.90%
La Rioja	0.24%	0.44%
Madrid	7.77%	13.64%
Melilla	0.41%	0.45%
Murcia	2.07%	3.36%
Navarra	0.44%	0.73%
Valencia	9.15%	11.30%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	971	222,874.84	28,044.41	1,460.81	252,380.06	0.58	3,650,127.96	3,902,508.02	7.36
from > 1 to ≤ 2 months	343	149,184.57	21,980.38	78.68	171,243.63	0.39	1,453,269.20	1,624,512.83	3.06
from > 2 to ≤ 3 months	194	112,101.79	17,446.88	0.00	129,548.67	0.30	816,605.95	946,154.62	1.79
from > 3 to ≤ 6 months	170	143,088.86	18,149.98	0.00	161,238.84	0.37	513,576.43	674,815.27	1.27
from > 6 to < 12 months	260	369,930.74	63,447.27	0.00	433,378.01	0.99	819,744.35	1,253,122.36	2.36
from ≥ 12 to < 18 months	264	645,679.04	108,751.50	0.00	754,430.54	1.73	724,979.21	1,479,409.75	2.79
from ≥ 18 to < 24 months	375	1,152,766.33	193,801.80	0.00	1,346,568.13	3.09	731,629.85	2,078,197.98	3.92
from ≥ 2 years	4,725	35,300,002.50	5,024,486.43	8,140.02	40,332,628.95	92.55	713,020.75	41,045,649.70	77.44
Subtotal	7,302	38,095,628.67	5,476,108.65	9,679.51	43,581,416.83	100.00	9,422,953.70	53,004,370.53	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	7,302	38,095,628.67	5,476,108.65	9,679.51	43,581,416.83		9,422,953.70	53,004,370.53	

Additional information