

BBVA EMPRESAS 4 Fondo de Titulización de Activos

Brief report

Date: 07/31/2010
Currency: EUR

Date of constitution
07/19/2010

VAT Reg. no.
V86005485

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Service
BBVA

Lead Manager and Subscriber
BBVA

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Start-up Loan
BBVA

Subordinated Loan
BBVA

Assets Custodian
BBVA

Financial Swap
BBVA

Fund Auditors
Por determinar

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	
Bonds ES0313280002	07/21/2010 17,000	100,000.00 1,700,000,000.00 100.00%	100,000.00 1,700,000,000.00	Floating 4M Euribor+0.300% 23.Feb/May/Aug/Nov	1.2430% 11/23/2010 431.597222 Gross 349.593750 Net	02/23/2045 Quarterly 23.Feb/May/Aug/Nov	11/23/2010 "Pass-Through"	Aaa AAA Aaa AAA
Total		1,700,000,000.00	1,700,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
		% 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		
Bonds	With optional redemption *	Average life	Years	3,24	3,04	2,83	2,69	2,53	2,41	2,29	2,16		
			Date	10/17/2013	08/04/2013	05/20/2013	03/28/2013	01/29/2013	12/15/2012	11/03/2012	09/15/2012		
		Final Maturity	Years	8,10	7,60	6,84	6,60	6,10	5,84	5,60	5,09		
			Date	08/23/2018	02/23/2018	05/23/2017	02/23/2017	08/23/2016	05/23/2016	02/23/2016	08/23/2015		
		Average life	Years	3,50	3,29	3,08	2,94	2,75	2,64	2,51	2,39		
			Date	01/17/2014	11/03/2013	08/27/2013	06/26/2013	04/30/2013	03/09/2013	01/20/2013	12/07/2012		
	Without optional redemption *	Average life	Years	29,36	29,36	29,36	29,36	29,36	29,36	29,36	29,36	29,36	
			Date	11/23/2039	11/23/2039	11/23/2039	11/23/2039	11/23/2039	11/23/2039	11/23/2039	11/23/2039		

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%				0.23%
Annual Percentage Rate (CPR)	2.71%				2.71%

Geographic distribution		
	Current	At constitution date
Andalucia	11.73%	11.74%
Aragon	2.65%	2.61%
Asturias	1.90%	1.87%
Balearic Islands	3.63%	3.57%
Basque Country	6.57%	6.51%
Canary Islands	6.54%	6.41%
Cantabria	1.39%	1.36%
Castilla-La Mancha	3.13%	3.07%
Castilla-Leon	3.81%	3.93%
Catalonia	17.35%	17.12%
Ceuta	0.05%	0.05%
Extremadura	2.59%	2.53%
Galicia	5.89%	5.77%
La Rioja	0.71%	0.71%
Madrid	15.53%	15.58%
Melilla	0.03%	0.03%
Murcia	2.23%	2.18%
Navarra	1.89%	1.88%
Valencia	12.38%	13.07%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	296	537,228.22	276,524.50	0.00	813,752.72	100.00	71,315,604.93	72,129,357.65	100.00
Subtotal	296	537,228.22	276,524.50	0.00	813,752.72	100.00	71,315,604.93	72,129,357.65	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	296	537,228.22	276,524.50	0.00	813,752.72		71,315,604.93	72,129,357.65	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund. Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.