

BBVA EMPRESAS 4 Fondo de Titulización de Activos

Brief report

Date: 09/30/2010
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
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Start-up Loan
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Assets Custodian
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Fund Auditors
Por determinar

Issued securities: Asset-Backed Bonds

Bonds issue								
Series ISIN Code	Issue date Nº 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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Bonds	With optional redemption *	Average life	Years	3.23	3.04	2.84	2.70	2.55	2.43	2.33	2.22
		Final Maturity	Date	10/11/2013	08/03/2013	05/22/2013	04/02/2013	02/06/2013	12/25/2012	11/16/2012	10/09/2012
	Without optional redemption *	Average life	Years	3.48	3.29	3.11	2.95	2.80	2.67	2.54	2.43
		Final Maturity	Date	01/11/2014	11/01/2013	08/29/2013	07/01/2013	05/08/2013	03/20/2013	02/03/2013	12/23/2012
			Years	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

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
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
Bonds	100.00%	1,700,000,000.00	36.00%	1,700,000,000.00	36.00%
Issue of Bonds		1,700,000,000.00		1,700,000,000.00	
Reserve Fund	36.00%	612,000,000.00	36.00%	612,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		679,781,722.39	0.866%
Service ppal collect not yet credited		12,544,690.41	
Service ints collect not yet credited		2,780,229.14	
Liabilities		Available	Balance
Subordinated Loan L/T			612,000,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			510,828.48
Start-up Loan S/T			189,171.52

Collateral: Enterprise loans

General			
		Current	At constitution date
Count		4,601	4,723
Principal			
Principal outstanding		1,621,163,810.26	1,700,025,015.38
Average loan		352,350.32	359,946.01
Minimum		172.32	515.48
Maximum		20,000,000.00	20,000,000.00
Interest rate			
Weighted average (wac)		3.18%	3.15%
Minimum		1.02%	1.02%
Maximum		12.00%	12.00%
Final maturity			
Weighted average (WARM) (months)		75	77
Minimum		10/01/2010	09/05/2010
Maximum		01/19/2040	01/19/2040
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		0.04%	0.04%
2-month EURIBOR/MIBOR		1.55%	1.72%
3-month EURIBOR/MIBOR		37.92%	38.17%
5-month EURIBOR/MIBOR		0.08%	0.07%
6-month EURIBOR/MIBOR		19.42%	19.20%
8-month EURIBOR/MIBOR		0.00%	0.00%
9-month EURIBOR/MIBOR		0.00%	0.00%
11-month EURIBOR/MIBOR		0.06%	0.06%
1-year EURIBOR/MIBOR		14.85%	15.01%
1-year EURIBOR/MIBOR (Mortgage Market)		2.15%	2.12%
Mortgage Market: Banks		0.05%	0.05%
Mortgage Market: All Institutions		0.02%	0.16%
Fixed Interest		23.85%	23.40%

Distribution by sector (CNAE 2009)			
		Current	At constitution date
(F) - Building		21.34%	20.99%
(C) - Manufacturing industry		21.00%	20.73%
(L) - Real estate activities		14.55%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles		13.26%	13.34%
(I) - Catering trade		10.41%	10.09%
(Q) - Health Activities and Social Services		3.75%	3.66%
(N) - Clerical activities and support services		3.12%	3.06%
(M) - Professional, scientific and technical activities		2.28%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture		1.94%	2.00%
(H) - Transport and storage		1.41%	1.50%
(J) - Information and communications		1.43%	1.45%
(B) - Extractive industries		1.46%	1.40%
(R) - Artistic, recreational and entertainment activities		1.19%	1.18%
(O) - Government and defence; compulsory Social Security		0.95%	0.90%
(D) - Supply of electric power, gas, steam and air-conditioning		0.90%	0.87%
(S) - Other services		0.57%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution		0.31%	0.31%
(P) - Education		0.13%	0.12%
(U) - Extraterritorial organisation and body activities		0.01%	0.01%

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.13%			0.13%
Annual Percentage Rate (CPR)	1.09%	1.54%			1.54%

Geographic distribution		
	Current	At constitution date
Andalucia	11.62%	11.74%
Aragon	2.64%	2.61%
Asturias	1.89%	1.87%
Balearic Islands	3.69%	3.57%
Basque Country	6.55%	6.51%
Canary Islands	6.48%	6.41%
Cantabria	1.41%	1.36%
Castilla-La Mancha	3.18%	3.07%
Castilla-Leon	3.81%	3.93%
Catalonia	17.31%	17.12%
Ceuta	0.05%	0.05%
Extremadura	2.62%	2.53%
Galicia	5.88%	5.77%
La Rioja	0.69%	0.71%
Madrid	15.53%	15.58%
Melilla	0.03%	0.03%
Murcia	2.26%	2.18%
Navarra	1.88%	1.88%
Valencia	12.49%	13.07%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	423	1,915,825.83	387,379.62	0.00	2,303,205.45	64.85	78,757,522.07	81,060,727.52	80.50
from > 1 to ≤ 2 months	87	940,064.71	102,013.65	0.00	1,042,078.36	29.34	13,872,465.74	14,914,544.10	14.81
from > 2 to ≤ 3 months	14	159,922.23	46,457.34	0.00	206,379.57	5.81	4,513,062.87	4,719,442.44	4.69
Subtotal	524	3,015,812.77	535,850.61	0.00	3,551,663.38	100.00	97,143,050.68	100,694,714.06	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	524	3,015,812.77	535,850.61	0.00	3,551,663.38		97,143,050.68	100,694,714.06	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
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