

**Brief report**

**Date:** 10/31/2010  
**Currency:** EUR

**Date of constitution**  
 07/19/2010

**VAT Reg. no.**  
 V86005485

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

**Originator**  
 BBVA

**Servicer**  
 BBVA

**Lead Manager and Subscriber**  
 BBVA

**Bond Paying Agent**  
 BBVA

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 AIAF Mercado de Renta Fija

**Register of Book Securities**  
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**Treasury Account**  
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**Start-up Loan**  
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**Assets Custodian**  
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 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	Current	Original
Bonds ES0313280002	07/21/2010 17,000	100,000.00 1,700,000,000.00	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)										
Bonds		% 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	
With optional redemption *	Average life	Years	3.42	3.23	3.02	2.88	2.72	2.60	2.49	2.38
	Final Maturity	Years	12/21/2013	10/10/2013	07/26/2013	06/05/2013	04/08/2013	02/23/2013	01/13/2013	12/06/2012
Without optional redemption *	Average life	Years	3.69	3.49	3.31	3.14	2.99	2.85	2.72	2.60
	Final Maturity	Years	03/29/2014	01/14/2014	11/09/2013	09/09/2013	07/15/2013	05/26/2013	04/09/2013	02/25/2013
		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	% 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	706,070,966.64
Servicer ppal collect not yet credited	15,019,479.32		
Servicer ints collect not yet credited	3,352,875.32		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		612,000,000.00	1.054%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		502,490.12	1.054%
Start-up Loan S/T		197,509.88	

**Collateral: Enterprise loans**

General		
	Current	At constitution date
Count	4,529	4,723
Principal		
Principal outstanding	1,593,356,991.45	1,700,025,015.38
Average loan	351,812.10	359,946.01
Minimum	147.23	515.48
Maximum	20,000,000.00	20,000,000.00
Interest rate		
Weighted average (wac)	3.22%	3.15%
Minimum	1.09%	1.02%
Maximum	12.00%	12.00%
Final maturity		
Weighted average (WARM) (months)	75	77
Minimum	06/19/2009	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	1.57%	1.72%
3-month EURIBOR/MIBOR	38.04%	38.17%
5-month EURIBOR/MIBOR	0.06%	0.07%
6-month EURIBOR/MIBOR	19.38%	19.20%
8-month EURIBOR/MIBOR	0.00%	0.00%
9-month EURIBOR/MIBOR	0.00%	0.00%
11-month EURIBOR/MIBOR	0.07%	0.06%
1-year EURIBOR/MIBOR	14.89%	15.01%
1-year EURIBOR/MIBOR (Mortgage Market)	2.15%	2.12%
Mortgage Market: Banks	0.06%	0.05%
Mortgage Market: All Institutions	0.02%	0.16%
Fixed Interest	23.73%	23.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	21.51%	20.99%
(C) - Manufacturing industry	20.90%	20.73%
(L) - Real estate activities	14.56%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	13.24%	13.34%
(I) - Catering trade	10.51%	10.09%
(Q) - Health Activities and Social Services	3.72%	3.66%
(N) - Clerical activities and support services	3.13%	3.06%
(M) - Professional, scientific and technical activities	2.28%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.90%	2.00%
(H) - Transport and storage	1.41%	1.50%
(J) - Information and communications	1.36%	1.45%
(B) - Extractive industries	1.49%	1.40%
(R) - Artistic, recreational and entertainment activities	1.20%	1.18%
(O) - Government and defence; compulsory Social Security	0.96%	0.90%
(D) - Supply of electric power, gas, steam and air-conditioning	0.80%	0.87%
(S) - Other services	0.56%	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%

# BBVA EMPRESAS 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)	0.31%	0.16%			0.18%
Annual Percentage Rate (CPR)	3.62%	1.87%			2.08%

### Geographic distribution

	Current	At constitution date
Andalucia	11.53%	11.74%
Aragon	2.65%	2.61%
Asturias	1.90%	1.87%
Balearic Islands	3.72%	3.57%
Basque Country	6.53%	6.51%
Canary Islands	6.53%	6.41%
Cantabria	1.35%	1.36%
Castilla-La Mancha	3.22%	3.07%
Castilla-Leon	3.79%	3.93%
Catalonia	17.39%	17.12%
Ceuta	0.05%	0.05%
Extremadura	2.53%	2.53%
Galicia	5.94%	5.77%
La Rioja	0.69%	0.71%
Madrid	15.48%	15.58%
Melilla	0.03%	0.03%
Murcia	2.24%	2.18%
Navarra	1.88%	1.88%
Valencia	12.56%	13.07%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	440	3,987,376.70	643,238.65	0.00	4,630,615.35	68.15	97,543,212.56	102,173,827.91	81.99
from > 1 to ≤ 2 months	75	940,341.45	89,992.12	0.00	1,030,333.57	15.16	10,463,328.07	11,493,661.64	9.22
from > 2 to ≤ 3 months	41	848,090.51	78,578.69	0.00	926,669.20	13.64	7,915,187.53	8,841,856.73	7.10
from > 3 to ≤ 6 months	7	158,349.45	48,492.72	0.00	206,842.17	3.04	1,903,583.60	2,110,425.77	1.69
Subtotal	563	5,934,158.11	860,302.18	0.00	6,794,460.29	100.00	117,825,311.76	124,619,772.05	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
<b>Total</b>	<b>563</b>	<b>5,934,158.11</b>	<b>860,302.18</b>	<b>0.00</b>	<b>6,794,460.29</b>		<b>117,825,311.76</b>	<b>124,619,772.05</b>	

#### Additional information