

BBVA EMPRESAS 4 Fondo de Titulización de Activos

Brief report

Date: 06/30/2011
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 Suscriber
BBVA

Bond Paying Agent
BBVA

Market
AIAP Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Start-up Loan
BBVA

Subordinated Loan
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Assets Custodian
BBVA

Financial Swap
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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	Current	Original
Bonds ES0313280002	07/21/2010 17,000	79,395.37 1,349,721,290.00 79.40%	100,000.00 1,700,000,000.00	Floating 4M Euribor+0.300% 23.Feb/May/Aug/Nov	1.7340% 08/23/2011 351.827350 Gross 284.980153 Net	02/23/2045 Quarterly 23.Feb/May/Aug/Nov	08/23/2011 "Pass-Through"	Aaa AAA	Aaa AAA
Total		1,349,721,290.00	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	2.87	2.69	2.53	2.40	2.26	2.15	2.05	1.95
		Final Maturity	Years	04/04/2014	01/29/2014	11/29/2013	10/15/2013	08/23/2013	07/15/2013	06/08/2013	05/04/2013
			Date	7.01	6.51	6.01	5.76	5.26	5.01	4.76	4.51
	Without optional redemption *	Average life	Years	3.20	3.02	2.86	2.71	2.57	2.45	2.33	2.23
		Final Maturity	Years	08/04/2014	05/30/2014	03/31/2014	02/05/2014	12/17/2013	11/01/2013	09/20/2013	08/13/2013
			Date	28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52
			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		% CE	At issue date	
						% CE
Bonds	100.00%	1,349,721,290.00	45.34%	100.00%	1,700,000,000.00	36.00%
Issue of Bonds		1,349,721,290.00			1,700,000,000.00	
Reserve Fund	45.34%	612,000,000.00	36.00%		612,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		668,040,976.92	1.353%
Servicer ppal collect not yet credited		18,740,726.30	
Servicer ints collect not yet credited		2,814,061.18	
Liabilities		Available	Balance
Subordinated Loan L/T		612,000,000.00	1.534%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		236,464.17	1.534%
Start-up Loan S/T		189,171.52	

Collateral: Enterprise loans

General			
		Current	At constitution date
Count		3,929	4,723
Principal			
Principal outstanding		1,264,459,216.43	1,700,025,015.38
Average loan		321,827.24	359,946.01
Minimum		64.28	515.48
Maximum		20,000,000.00	20,000,000.00
Interest rate			
Weighted average (wac)		3.37%	3.15%
Minimum		1.09%	1.02%
Maximum		12.00%	12.00%
Final maturity			
Weighted average (WARM) (months)		73	77
Minimum		07/01/2011	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		0.49%	1.72%
3-month EURIBOR/MIBOR		38.52%	38.17%
5-month EURIBOR/MIBOR		0.07%	0.07%
6-month EURIBOR/MIBOR		21.15%	19.20%
8-month EURIBOR/MIBOR		0.00%	0.00%
9-month EURIBOR/MIBOR		0.00%	0.00%
11-month EURIBOR/MIBOR		0.08%	0.06%
1-year EURIBOR/MIBOR		17.19%	15.01%
1-year EURIBOR/MIBOR (Mortgage Market)		2.20%	2.12%
Mortgage Market: Banks		0.06%	0.05%
Mortgage Market: All Institutions		0.02%	0.16%
Fixed Interest		20.17%	23.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	21.10%	20.99%
(C) - Manufacturing industry	20.81%	20.73%
(L) - Real estate activities	14.04%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.01%	13.34%
(I) - Catering trade	11.82%	10.09%
(Q) - Health Activities and Social Services	4.00%	3.66%
(N) - Clerical activities and support services	3.28%	3.06%
(M) - Professional, scientific and technical activities	2.15%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.79%	2.00%
(H) - Transport and storage	1.39%	1.50%
(J) - Information and communications	1.42%	1.45%
(B) - Extractive industries	1.57%	1.40%
(R) - Artistic, recreational and entertainment activities	1.39%	1.18%
(O) - Government and defence; compulsory Social Security	1.21%	0.90%
(D) - Supply of electric power, gas, steam and air-conditioning	0.97%	0.87%
(S) - Other services	0.59%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution	0.32%	0.31%
(P) - Education	0.14%	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)	0.35%	0.68%	0.50%	0.38%	0.38%
Annual Percentage Rate (CPR)	4.09%	7.91%	5.86%	4.50%	4.50%

Geographic distribution		
	Current	At constitution date
Andalucia	12.17%	11.47%
Aragon	2.58%	2.44%
Asturias	1.69%	1.69%
Balearic Islands	4.10%	3.52%
Basque Country	5.62%	6.18%
Canary Islands	7.90%	6.77%
Cantabria	1.24%	1.33%
Castilla-La Mancha	3.45%	2.94%
Castilla-Leon	3.60%	3.50%
Catalonia	19.34%	18.95%
Ceuta	0.05%	0.05%
Extremadura	1.36%	1.33%
Galicia	4.71%	5.62%
La Rioja	0.93%	0.91%
Madrid	14.66%	17.55%
Melilla	0.03%	0.03%
Murcia	2.03%	1.97%
Navarra	2.13%	2.15%
Valencia	12.40%	11.59%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	505	9,088,367.31	701,774.66	1,014.03	9,791,156.00	50.64	138,450,506.98	148,241,662.98	65.13
from > 1 to ≤ 2 months	147	1,987,073.13	321,576.49	225.60	2,308,875.22	11.94	36,620,473.27	38,929,348.49	17.10
from > 2 to ≤ 3 months	78	1,072,094.57	158,744.40	288.73	1,231,127.70	6.37	13,341,047.70	14,572,175.40	6.40
from > 3 to ≤ 6 months	71	1,029,116.45	248,838.62	20,975.19	1,298,930.26	6.72	8,766,562.85	10,065,493.11	4.42
from > 6 to < 12 months	87	4,028,081.97	588,597.74	86,370.34	4,703,050.05	24.33	11,098,451.07	15,801,501.12	6.94
Subtotal	888	17,204,733.43	2,019,531.91	108,873.89	19,333,139.23	100.00	208,277,041.87	227,610,181.10	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	888	17,204,733.43	2,019,531.91	108,873.89	19,333,139.23		208,277,041.87	227,610,181.10	