

# BBVA EMPRESAS 4 Fondo de Titulización de Activos

## Brief report

**Date:** 07/31/2011  
**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**  
BBVA

**Assets Custodian**  
BBVA

**Financial Swap**  
BBVA

**Fund Auditors**  
Por determinar

### Issued securities: Asset-Backed Bonds

| Bonds issue         |                        |                                                               |  |                                                            |                              |  |  |  |  |
|---------------------|------------------------|---------------------------------------------------------------|--|------------------------------------------------------------|------------------------------|--|--|--|--|
| Series<br>ISIN Code | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |  | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon |  |  |  |  |

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Prepayments

|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| Single month. mort. (SMM)    | 1.28%         | 1.02%         | 0.75%         | 0.51%          | 0.49%      |
| Annual Percentage Rate (CPR) | 14.35%        | 11.56%        | 8.69%         | 5.93%          | 5.69%      |

Geographic distribution

|                  | Current | At constitution date |
|------------------|---------|----------------------|
| Andalucia        | 12.21%  | 11.47%               |
| Aragon           | 2.15%   | 2.44%                |
| Asturias         | 1.75%   | 1.69%                |
| Balearic Islands | 4.23%   | 3.52%                |
| Basque Country   | 5.72%   |                      |