

BBVA EMPRESAS 4 Fondo de Titulización de Activos

Brief report

Date: 09/30/2011
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
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Bond Paying Agent
BBVA

Market
AIAP Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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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	70,058.43 1,190,993,310.00 70.06%	100,000.00 1,700,000,000.00	Floating 4M Euribor+0.300% 23.Feb/May/Aug/Nov	1.8330% 11/23/2011 328.177039 Gross 265.823402 Net	02/23/2045 Quarterly 23.Feb/May/Aug/Nov	11/23/2011 "Pass-Through"	Aaa AAA	Aaa AAA
Total		1,190,993,310.00	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
				% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00
Bonds	With optional redemption *	Average life	Years	2.74	2.57	2.41	2.29	2.18	2.07	1.97	1.88
		Final Maturity	Years	05/20/2014	03/17/2014	01/16/2014	12/04/2013	10/25/2013	09/17/2013	08/12/2013	07/09/2013
				6.51	6.01	5.51	5.26	5.01	4.75	4.51	4.25
				Date	02/23/2018	08/23/2017	02/23/2017	11/23/2016	08/23/2016	05/23/2016	02/23/2016
	Without optional redemption *	Average life	Years	3.14	2.96	2.80	2.66	2.53	2.40	2.29	2.19
		Final Maturity	Years	10/11/2014	08/08/2014	06/11/2014	04/19/2014	03/01/2014	01/16/2014	12/06/2013	10/29/2013
				28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27
				Date	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%	1,190,993,310.00	51.39%	100.00%	1,700,000,000.00	36.00%
Issue of Bonds		1,190,993,310.00			1,700,000,000.00	
Reserve Fund	51.39%	612,000,000.00		36.00%	612,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		663,452,756.91	1.455%
Servicer ppal collect not yet credited		26,963,401.17	
Servicer ints collect not yet credited		2,137,969.64	
Liabilities		Available	Balance
Subordinated Loan L/T		612,000,000.00	1.633%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		189,171.31	1.633%
Start-up Loan S/T		189,171.52	

Collateral: Enterprise loans

General			
		Current	At constitution date
Count		3,747	4,723
Principal			
Principal outstanding	1,106,199,257.57		1,700,025,015.38
Average loan	295,222.65		359,946.01
Minimum	1.12		515.48
Maximum	20,000,000.00		20,000,000.00
Interest rate			
Weighted average (wac)	3.52%		3.15%
Minimum	1.09%		1.02%
Maximum	12.00%		12.00%
Final maturity			
Weighted average (WARM) (months)	72		77
Minimum	10/02/2011		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	0.53%		1.72%
3-month EURIBOR/MIBOR	38.27%		38.17%
5-month EURIBOR/MIBOR	0.08%		0.07%
6-month EURIBOR/MIBOR	21.13%		19.20%
8-month EURIBOR/MIBOR	0.00%		0.00%
9-month EURIBOR/MIBOR	0.00%		0.00%
11-month EURIBOR/MIBOR	0.09%		0.06%
1-year EURIBOR/MIBOR	17.80%		15.01%
1-year EURIBOR/MIBOR (Mortgage Market)	2.46%		2.12%
Mortgage Market: Banks	0.07%		0.05%
Mortgage Market: All Institutions	0.02%		0.16%
Fixed Interest	19.50%		23.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	19.60%	20.99%
(C) - Manufacturing industry	21.30%	20.73%
(L) - Real estate activities	14.00%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.44%	13.34%
(I) - Catering trade	11.66%	10.09%
(Q) - Health Activities and Social Services	3.72%	3.66%
(N) - Clerical activities and support services	3.52%	3.06%
(M) - Professional, scientific and technical activities	2.33%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.91%	2.00%
(H) - Transport and storage	1.46%	1.50%
(J) - Information and communications	1.47%	1.45%
(B) - Extractive industries	1.60%	1.40%
(R) - Artistic, recreational and entertainment activities	1.39%	1.18%
(O) - Government and defence; compulsory Social Security	1.38%	0.90%
(D) - Supply of electric power, gas, steam and air-conditioning	1.08%	0.87%
(S) - Other services	0.63%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution	0.33%	0.31%
(P) - Education	0.15%	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)	0.24%	0.64%	0.83%	0.71%	0.59%
Annual Percentage Rate (CPR)	2.80%	7.43%	9.55%	8.17%	6.88%

Geographic distribution

	Current	At constitution date
Andalucia	11.65%	11.47%
Aragon	1.08%	2.44%
Asturias	1.83%	1.69%
Balearic Islands	4.56%	3.52%
Basque Country	6.02%	6.18%
Canary Islands	8.75%	6.77%
Cantabria	1.15%	1.33%
Castilla-La Mancha	2.77%	2.94%
Castilla-Leon	3.85%	3.50%
Catalonia	20.01%	18.95%
Ceuta	0.05%	0.05%
Extremadura	1.37%	1.33%
Galicia	4.82%	5.62%
La Rioja	1.00%	0.91%
Madrid	13.83%	17.55%
Melilla	0.03%	0.03%
Murcia	1.94%	1.97%
Navarra	2.30%	2.15%
Valencia	13.00%	11.59%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	415	2,322,553.62	390,264.81	0.00	2,712,818.43	16.72	96,306,142.74	99,018,961.17	54.33
from > 1 to ≤ 2 months	141	1,193,725.67	178,109.57	0.00	1,371,835.24	8.45	19,698,380.07	21,070,215.31	11.56
from > 2 to ≤ 3 months	72	595,683.72	114,404.32	0.00	710,088.04	4.38	8,298,074.55	9,008,162.59	4.94
from > 3 to ≤ 6 months	81	2,808,381.87	494,582.11	23,043.26	3,326,007.24	20.50	23,537,437.17	26,863,444.41	14.74
from > 6 to < 12 months	112	4,566,101.70	637,279.32	98,418.10	5,301,799.12	32.67	14,000,635.17	19,302,434.29	10.59
from ≥ 12 to < 18 months	37	2,409,985.34	346,353.07	48,077.33	2,804,415.74	17.28	4,195,671.76	7,000,087.50	3.84
Subtotal	858	13,896,431.92	2,160,993.20	169,538.69	16,226,963.81	100.00	166,036,341.46	182,263,305.27	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	858	13,896,431.92	2,160,993.20	169,538.69	16,226,963.81		166,036,341.46	182,263,305.27	

Additional information