

BBVA EMPRESAS 4 Fondo de Titulización de Activos

Brief report

Date: 01/31/2012
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

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AIAP Mercado de Renta Fija

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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	63,687.18 1,082,682,060.00 63.69%	100,000.00 1,700,000,000.00	Floating 4M Euribor+0.300% 23.Feb/May/Aug/Nov	1.7670% 02/23/2012 287.590076 Gross 232.947962 Net	02/23/2045 Quarterly 23.Feb/May/Aug/Nov	02/23/2012 "Pass-Through"	Aaa AAsf	Aaa AAA
Total		1,082,682,060.00	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	
		Average life	Years	08/17/2014	06/14/2014	04/16/2014	03/05/2014	01/24/2014	12/18/2013	11/13/2013	10/11/2013
Bonds	With optional redemption *	Final Maturity	Years	6.26	5.75	5.26	5.01	4.75	4.50	4.25	4.00
			Date	02/23/2018	08/23/2017	02/23/2017	11/23/2016	08/23/2016	05/23/2016	02/23/2016	11/23/2015
	Without optional redemption *	Average life	Years	3.17	3.00	2.84	2.70	2.57	2.45	2.35	2.25
		Final Maturity	Years	01/23/2015	11/21/2014	09/26/2014	08/05/2014	06/19/2014	05/07/2014	03/28/2014	02/19/2014
				28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02
				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%	1,082,682,060.00	56.53%	1,700,000,000.00	36.00%
Issue of Bonds		1,082,682,060.00		1,700,000,000.00	
Reserve Fund	56.53%	612,000,000.00	36.00%	612,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	689,654,960.01	1.378%	
Servicer ppal collect not yet credited	19,379,353.04		
Servicer ints collect not yet credited	1,998,159.40		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		612,000,000.00	1.567%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		141,878.45	1.567%
Start-up Loan S/T		189,171.52	

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	3,498	4,723	
Principal			
Principal outstanding	962,342,965.97	1,700,025,015.38	
Average loan	275,112.34	359,946.01	
Minimum	70.97	515.48	
Maximum	20,000,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	3.45%	3.15%	
Minimum	1.09%	1.02%	
Maximum	12.00%	12.00%	
Final maturity			
Weighted average (WARM) (months)	73	77	
Minimum	02/04/2012	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	0.58%	1.72%	
3-month EURIBOR/MIBOR	39.05%	38.17%	
5-month EURIBOR/MIBOR	0.09%	0.07%	
6-month EURIBOR/MIBOR	22.25%	19.20%	
8-month EURIBOR/MIBOR	0.00%	0.00%	
9-month EURIBOR/MIBOR	0.00%	0.00%	
11-month EURIBOR/MIBOR	0.10%	0.06%	
1-year EURIBOR/MIBOR	19.11%	15.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	2.69%	2.12%	
Mortgage Market: Banks	0.08%	0.05%	
Mortgage Market: All Institutions	0.02%	0.16%	
Fixed Interest	15.99%	23.40%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	18.62%	20.99%
(C) - Manufacturing industry	20.65%	20.73%
(L) - Real estate activities	14.72%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.23%	13.34%
(I) - Catering trade	12.00%	10.09%
(Q) - Health Activities and Social Services	3.99%	3.66%
(N) - Clerical activities and support services	3.61%	3.06%
(M) - Professional, scientific and technical activities	2.42%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.91%	2.00%
(H) - Transport and storage	1.41%	1.50%
(J) - Information and communications	1.41%	1.45%
(B) - Extractive industries	1.58%	1.40%
(R) - Artistic, recreational and entertainment activities	1.49%	1.18%
(O) - Government and defence; compulsory Social Security	1.59%	0.90%
(D) - Supply of electric power, gas, steam and air-conditioning	1.20%	0.87%
(S) - Other services	0.66%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution	0.34%	0.31%
(P) - Education	0.16%	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)	0.20%	0.40%	0.34%	0.67%	0.56%
Annual Percentage Rate (CPR)	2.36%	4.69%	4.04%	7.71%	6.56%

Geographic distribution		
	Current	At constitution date
Andalucia	11.98%	11.47%
Aragon	1.00%	2.44%
Asturias	1.81%	1.69%
Balearic Islands	4.49%	3.52%
Basque Country	5.70%	6.18%
Canary Islands	9.46%	6.77%
Cantabria	1.00%	1.33%
Castilla-La Mancha	3.01%	2.94%
Castilla-Leon	3.72%	3.50%
Catalonia	20.32%	18.95%
Ceuta	0.05%	0.05%
Extremadura	1.46%	1.33%
Galicia	4.93%	5.62%
La Rioja	1.04%	0.91%
Madrid	13.70%	17.55%
Melilla	0.03%	0.03%
Murcia	2.00%	1.97%
Navarra	2.33%	2.15%
Valencia	11.97%	11.59%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	330	7,608,089.26	445,890.96	5,386.46	8,059,366.68	21.17	63,725,857.14	71,785,223.82	37.28
from > 1 to ≤ 2 months	150	11,355,636.86	477,621.61	271.92	11,833,530.39	31.08	39,115,009.34	50,948,539.73	26.46
from > 2 to ≤ 3 months	70	783,172.00	85,415.35	1,497.09	870,084.44	2.29	7,235,932.62	8,106,017.06	4.21
from > 3 to ≤ 6 months	70	1,979,001.34	275,125.79	19,774.29	2,273,901.42	5.97	12,597,399.20	14,871,300.62	7.72
from > 6 to < 12 months	119	4,708,021.65	837,560.45	128,919.21	5,674,501.31	14.90	21,940,836.08	27,615,337.39	14.34
from ≥ 12 to < 18 months	96	6,784,771.79	776,915.16	100,868.20	7,662,555.15	20.13	7,771,647.44	15,434,202.59	8.02
from ≥ 18 to < 24 months	13	1,393,468.70	278,342.91	28,615.31	1,700,426.92	4.47	2,072,380.99	3,772,807.91	1.96
Subtotal	848	34,612,161.60	3,176,872.23	285,332.48	38,074,366.31	100.00	154,459,062.81	192,533,429.12	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	848	34,612,161.60	3,176,872.23	285,332.48	38,074,366.31		154,459,062.81	192,533,429.12	