

BBVA EMPRESAS 4 Fondo de Titulización de Activos

Brief report

Date: 05/31/2012
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

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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Bonds ES0313280002	07/21/2010 17,000	50,581.34 859,882,780.00 50.58%	100,000.00 1,700,000,000.00	Floating 4M Euribor+0.300% 23.Feb/May/Aug/Nov	0.9820% 08/23/2012 126.936683 Gross 102.818713 Net	02/23/2045 Quarterly 23.Feb/May/Aug/Nov	08/23/2012 "Pass-Through"	Aa2sf AAsf	Aaa AAA
Total		859,882,780.00	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	
Bonds	With optional redemption *	Average life	Years	2.77	2.57	2.39	2.27	2.20	2.09	1.98	1.88
		Final Maturity	Years	02/26/2015	12/17/2014	10/12/2014	08/28/2014	08/03/2014	06/24/2014	05/16/2014	04/10/2014
				5.76	5.25	4.76	4.51	4.51	4.25	4.00	3.76
			Date	02/23/2018	08/23/2017	02/23/2017	11/23/2016	11/23/2016	08/23/2016	05/23/2016	02/23/2016
	Without optional redemption *	Average life	Years	3.32	3.13	2.96	2.81	2.67	2.54	2.42	2.31
		Final Maturity	Years	09/16/2015	07/10/2015	05/10/2015	03/14/2015	01/22/2015	12/06/2014	10/24/2014	09/14/2014
				27.52	27.52	27.52	27.52	27.52	27.52	27.52	27.52
			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
Bonds	100.00%	859,882,780.00	70.79%	100.00%	1,700,000,000.00	36.00%
Issue of Bonds		859,882,780.00			1,700,000,000.00	
Reserve Fund	70.79%	608,745,133.51	36.00%		612,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	623,712,031.98	0.592%	
Servicer ppal collect not yet credited	8,721,378.92		
Servicer ints collect not yet credited	1,026,023.38		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		612,000,000.00	0.782%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		47,292.73	0.782%
Start-up Loan S/T		189,171.52	

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	3,054	4,723	
Principal			
Principal outstanding	808,050,297.44	1,700,025,015.38	
Average loan	264,587.52	359,946.01	
Minimum	74.77	515.48	
Maximum	20,000,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	3.01%	3.15%	
Minimum	1.09%	1.02%	
Maximum	12.00%	12.00%	
Final maturity			
Weighted average (WARM) (months)	75	77	
Minimum	06/01/2012	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	0.62%	1.72%	
3-month EURIBOR/MIBOR	40.98%	38.17%	
5-month EURIBOR/MIBOR	0.04%	0.07%	
6-month EURIBOR/MIBOR	23.94%	19.20%	
8-month EURIBOR/MIBOR	0.00%	0.00%	
9-month EURIBOR/MIBOR	0.00%	0.00%	
11-month EURIBOR/MIBOR	0.11%	0.06%	
1-year EURIBOR/MIBOR	18.60%	15.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	2.90%	2.12%	
Mortgage Market: Banks	0.09%	0.05%	
Mortgage Market: All Institutions	0.02%	0.16%	
Fixed Interest	12.64%	23.40%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	16.35%	20.99%
(C) - Manufacturing industry	19.94%	20.73%
(L) - Real estate activities	16.26%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.20%	13.34%
(I) - Catering trade	11.92%	10.09%
(Q) - Health Activities and Social Services	4.42%	3.66%
(N) - Clerical activities and support services	3.58%	3.06%
(M) - Professional, scientific and technical activities	2.59%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.96%	2.00%
(H) - Transport and storage	1.48%	1.50%
(J) - Information and communications	1.51%	1.45%
(B) - Extractive industries	1.67%	1.40%
(R) - Artistic, recreational and entertainment activities	1.66%	1.18%
(O) - Government and defence; compulsory Social Security	1.89%	0.90%
(D) - Supply of electric power, gas, steam and air-conditioning	1.31%	0.87%
(S) - Other services	0.72%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution	0.36%	0.31%
(P) - Education	0.18%	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)	1.30%	1.18%	0.93%	0.84%	0.69%
Annual Percentage Rate (CPR)	14.56%	13.32%	10.63%	9.62%	7.94%

Geographic distribution		
	Current	At constitution date
Andalucia	10.74%	11.47%
Aragon	0.91%	2.44%
Asturias	1.99%	1.69%
Balearic Islands	4.58%	3.52%
Basque Country	5.49%	6.18%
Canary Islands	10.44%	6.77%
Cantabria	0.78%	1.33%
Castilla-La Mancha	3.39%	2.94%
Castilla-Leon	3.48%	3.50%
Catalonia	21.19%	18.95%
Ceuta	0.05%	0.05%
Extremadura	1.48%	1.33%
Galicia	5.20%	5.62%
La Rioja	1.13%	0.91%
Madrid	12.42%	17.55%
Melilla	0.03%	0.03%
Murcia	1.98%	1.97%
Navarra	2.40%	2.15%
Valencia	12.33%	11.59%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	281	1,269,937.70	162,551.57	6,601.92	1,439,091.19	3.47	50,167,968.75	51,607,059.94	28.46
from > 1 to ≤ 2 months	112	1,255,306.58	109,267.26	160.26	1,364,734.10	3.29	13,346,192.74	14,710,926.84	8.11
from > 2 to ≤ 3 months	66	640,027.22	46,031.16	0.00	686,058.38	1.66	3,727,226.98	4,413,285.36	2.43
from > 3 to ≤ 6 months	75	15,004,688.34	782,496.49	20,864.85	15,808,049.68	38.16	33,077,003.13	48,885,052.81	26.96
from > 6 to < 12 months	105	5,141,044.10	622,327.38	78,575.74	5,841,947.22	14.10	16,370,794.60	22,212,741.82	12.25
from ≥ 12 to < 18 months	117	6,352,004.04	1,236,988.49	156,083.74	7,745,076.27	18.70	19,197,573.09	26,942,649.36	14.86
from ≥ 18 to < 24 months	67	7,689,264.37	756,800.37	92,601.97	8,538,666.71	20.61	3,996,462.83	12,535,129.54	6.91
Subtotal	823	37,352,272.35	3,716,462.72	354,888.48	41,423,623.55	100.00	139,883,222.12	181,306,845.67	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	823	37,352,272.35	3,716,462.72	354,888.48	41,423,623.55		139,883,222.12	181,306,845.67	