

BBVA EMPRESAS 4 Fondo de Titulización de Activos

Brief report

Date: 07/31/2012
Currency: EUR

Date of constitution
07/19/2010

VAT Reg. no.
V86005485

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Servicer
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Lead Manager and Suscriber
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Bond Paying Agent
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Market
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	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"	A3sf 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	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	2.69	2.51	2.38	2.22	2.16	2.05	1.95	1.86
		Final Maturity	Years	5.76	5.25	5.00	4.51	4.51	4.25	4.00	3.76
			Date	02/23/2018	08/23/2017	05/23/2017	11/23/2016	11/23/2016	08/23/2016	05/23/2016	02/23/2016
			Date	08/21/2015	06/18/2015	04/21/2015	02/27/2015	01/09/2015	11/26/2014	10/16/2014	09/09/2014
	Without optional redemption *	Average life	Years	3.25	3.07	2.91	2.77	2.63	2.51	2.40	2.30
		Final Maturity	Years	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
			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%	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		713,719,771.51	0.596%
Servicer ppal collect not yet credited		10,819,923.58	
Servicer ints collect not yet credited		1,021,730.40	
Liabilities		Available	Balance
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		2,856	4,723
Principal			
Principal outstanding		726,448,226.52	1,700,025,015.38
Average loan		254,358.62	359,946.01
Minimum		89.20	515.48
Maximum		15,240,000.00	20,000,000.00
Interest rate			
Weighted average (wac)		2.77%	3.15%
Minimum		1.04%	1.02%
Maximum		12.00%	12.00%
Final maturity			
Weighted average (WARM) (months)		78	77
Minimum		08/02/2012	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		0.67%	1.72%
3-month EURIBOR/MIBOR		42.89%	38.17%
5-month EURIBOR/MIBOR		0.04%	0.07%
6-month EURIBOR/MIBOR		25.39%	19.20%
8-month EURIBOR/MIBOR		0.00%	0.00%
9-month EURIBOR/MIBOR		0.00%	0.00%
11-month EURIBOR/MIBOR		0.12%	0.06%
1-year EURIBOR/MIBOR		17.06%	15.01%
1-year EURIBOR/MIBOR (Mortgage Market)		3.06%	2.12%
Mortgage Market: Banks		0.10%	0.05%
Mortgage Market: All Institutions		0.02%	0.16%
Fixed Interest		10.60%	23.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	14.39%	20.99%
(C) - Manufacturing industry	19.80%	20.73%
(L) - Real estate activities	17.32%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.17%	13.34%
(I) - Catering trade	12.85%	10.09%
(Q) - Health Activities and Social Services	4.76%	3.66%
(N) - Clerical activities and support services	3.79%	3.06%
(M) - Professional, scientific and technical activities	2.78%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.92%	2.00%
(H) - Transport and storage	1.38%	1.50%
(J) - Information and communications	1.52%	1.45%
(B) - Extractive industries	1.65%	1.40%
(R) - Artistic, recreational and entertainment activities	1.78%	1.18%
(O) - Government and defence; compulsory Social Security	2.10%	0.90%
(D) - Supply of electric power, gas, steam and air-conditioning	1.45%	0.87%
(S) - Other services	0.76%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution	0.38%	0.31%
(P) - Education	0.19%	0.12%
(U) - Extraterritorial organisation and body activities	0.02%	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)	2.83%	1.53%	1.22%	0.86%	0.76%
Annual Percentage Rate (CPR)	29.12%	16.85%	13.65%	9.83%	8.79%

Geographic distribution		
	Current	At constitution date
Andalucia	10.95%	11.47%
Aragon	0.85%	2.44%
Asturias	2.14%	1.69%
Balearic Islands	4.87%	3.52%
Basque Country	5.41%	6.18%
Canary Islands	11.38%	6.77%
Cantabria	0.67%	1.33%
Castilla-La Mancha	3.64%	2.94%
Castilla-Leon	3.57%	3.50%
Catalonia	20.79%	18.95%
Ceuta	0.06%	0.05%
Extremadura	1.55%	1.33%
Galicia	5.42%	5.62%
La Rioja	1.18%	0.91%
Madrid	12.57%	17.55%
Mejilla	0.03%	0.03%
Murcia	2.04%	1.97%
Navarra	2.53%	2.15%
Valencia	10.35%	11.59%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt		Total debt
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	139	536,120.26	109,646.52	6,439.87	652,206.65	1.84	19,419,353.08	20,071,559.73	15.41
from > 1 to ≤ 2 months	98	896,299.70	109,569.79	480.20	1,006,349.69	2.84	13,443,017.67	14,449,367.36	11.10
from > 2 to ≤ 3 months	65	699,622.34	96,120.55	1,306.58	797,049.47	2.25	8,357,260.99	9,154,310.46	7.03
from > 3 to ≤ 6 months	69	4,494,798.02	138,404.87	16,716.48	4,649,919.37	13.11	7,659,547.76	12,309,467.13	9.45
from > 6 to < 12 months	101	7,411,191.70	760,172.58	86,086.91	8,257,451.19	23.27	20,197,610.16	28,455,061.35	21.85
from ≥ 12 to < 18 months	117	7,571,711.37	1,331,384.72	173,360.27	9,076,456.36	25.58	20,357,255.07	29,433,711.43	22.60
from ≥ 18 to < 24 months	91	8,768,306.86	899,015.67	116,541.93	9,783,864.46	27.58	4,804,947.07	14,588,811.53	11.20
from ≥ 2 years	9	1,101,515.88	136,215.22	19,183.47	1,256,914.57	3.54	490,506.50	1,747,421.07	1.34
Subtotal	689	31,479,566.13	3,580,529.92	420,115.71	35,480,211.76	100.00	94,729,498.30	130,209,710.06	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	689	31,479,566.13	3,580,529.92	420,115.71	35,480,211.76		94,729,498.30	130,209,710.06	