

BBVA EMPRESAS 4 Fondo de Titulización de Activos

Brief report

Date: 12/31/2012
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
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 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	37,615.36 639,461,120.00 37.62%	100,000.00 1,700,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	0.4900% 02/25/2013 48.126763 Gross 38.020143 Net	02/23/2045 Quarterly 23.Feb/May/Aug/Nov	02/25/2013 "Pass-Through"	Asf A3sf A-sf	n.c. Aaa AAA
Total		639,461,120.00	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	2.51	2.37	2.24	2.11	2.06	1.95	1.84	1.79
		Final Maturity	Years	4.50	4.25	4.00	3.75	3.50	3.25	3.25	3.25
			Date	05/27/2015	04/07/2015	02/18/2015	01/03/2015	12/14/2014	11/02/2014	09/23/2014	09/09/2014
	Without optional redemption *	Average life	Years	3.33	3.15	2.99	2.84	2.70	2.57	2.45	2.34
		Final Maturity	Years	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02
			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%	639,461,120.00	92.75%	1,700,000,000.00	36.00%
Issue of Bonds		639,461,120.00		1,700,000,000.00	
Reserve Fund	92.75%	593,109,412.77	36.00%	612,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		622,461,978.95	0.092%
Servicer ppal collect not yet credited		25,818,659.35	
Servicer ints collect not yet credited		1,011,043.56	
Liabilities		Available	Balance
Subordinated Loan L/T		612,000,000.00	0.290%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		141,878.53	

Collateral: Enterprise loans

General			
		Current	At constitution date
Count		1,550	4,723
Principal			
Principal outstanding		572,444,008.51	1,700,025,015.38
Average loan		369,318.72	359,946.01
Minimum		45.96	515.48
Maximum		15,240,000.00	20,000,000.00
Interest rate			
Weighted average (wac)		2.28%	3.15%
Minimum		0.41%	1.02%
Maximum		12.00%	12.00%
Final maturity			
Weighted average (WARM) (months)		79	77
Minimum		01/13/2013	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		0.77%	1.72%
3-month EURIBOR/MIBOR		43.25%	38.17%
5-month EURIBOR/MIBOR		0.04%	0.07%
6-month EURIBOR/MIBOR		27.22%	19.20%
8-month EURIBOR/MIBOR		0.00%	0.00%
9-month EURIBOR/MIBOR		0.00%	0.00%
11-month EURIBOR/MIBOR		0.15%	0.06%
1-year EURIBOR/MIBOR		17.98%	15.01%
1-year EURIBOR/MIBOR (Mortgage Market)		3.45%	2.12%
Mortgage Market: Banks		0.12%	0.05%
Mortgage Market: All Institutions		0.03%	0.16%
Fixed Interest		6.96%	23.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	15.66%	20.99%
(C) - Manufacturing industry	18.19%	20.73%
(L) - Real estate activities	16.46%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.81%	13.34%
(I) - Catering trade	12.80%	10.09%
(Q) - Health Activities and Social Services	5.36%	3.66%
(N) - Clerical activities and support services	3.47%	3.06%
(M) - Professional, scientific and technical activities	3.19%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.92%	2.00%
(H) - Transport and storage	1.45%	1.50%
(J) - Information and communications	0.58%	1.45%
(B) - Extractive industries	1.87%	1.40%
(R) - Artistic, recreational and entertainment activities	1.53%	1.18%
(O) - Government and defence; compulsory Social Security	2.66%	0.90%
(D) - Supply of electric power, gas, steam and air-conditioning	1.79%	0.87%
(S) - Other services	0.62%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution	0.42%	0.31%
(P) - Education	0.21%	0.12%
(U) - Extraterritorial organisation and body activities	0.02%	0.01%

Additional information

BBVA EMPRESAS 4 Fondo de Titulización de Activos



Brief report

Date: 12/31/2012
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
BBVA

Bond Paying Agent
BBVA

Market
AIAF 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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.71%	1.18%	1.30%	1.08%	0.81%
Annual Percentage Rate (CPR)	8.19%	13.28%	14.55%	12.21%	9.25%

Geographic distribution		
	Current	At constitution date
Andalucia	9.57%	11.47%
Aragon	0.78%	2.44%
Asturias	1.87%	1.69%
Balearic Islands	5.23%	3.52%
Basque Country	5.38%	6.18%
Canary Islands	12.87%	6.77%
Cantabria	0.53%	1.33%
Castilla-La Mancha	3.56%	2.94%
Castilla-Leon	2.74%	3.50%
Catalonia	20.66%	18.95%
Ceuta	0.06%	0.05%
Extremadura	1.63%	1.33%
Galicia	5.11%	5.62%
La Rioja	1.34%	0.91%
Madrid	13.03%	17.55%
Mejilla	0.04%	0.03%
Murcia	1.62%	1.97%
Navarra	2.70%	2.15%
Valencia	11.30%	11.59%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt		Total debt
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	87	376,960.62	38,997.44	7,223.96	423,182.02	0.98	10,704,395.48	11,127,577.50	9.78
from > 1 to ≤ 2 months	77	1,325,354.78	75,438.52	172.08	1,400,965.38	3.23	12,327,911.96	13,728,877.34	12.06
from > 2 to ≤ 3 months	44	252,918.72	22,007.95	2,324.99	277,251.66	0.64	2,863,299.27	3,140,550.93	2.76
from > 3 to ≤ 6 months	50	673,951.55	93,628.57	8,352.38	775,932.50	1.79	5,225,438.92	6,001,371.42	5.27
from > 6 to < 12 months	100	8,988,162.38	361,880.38	67,288.43	9,417,331.19	21.74	8,623,867.08	18,041,198.27	15.85
from ≥ 12 to < 18 months	107	8,914,009.60	1,082,197.15	119,858.72	10,116,065.47	23.36	17,480,107.72	27,596,173.19	24.24
from ≥ 18 to < 24 months	101	8,265,104.85	1,174,605.10	153,527.29	9,593,237.24	22.15	11,415,083.28	21,008,320.52	18.46
from ≥ 2 years	84	10,310,895.18	866,950.90	130,766.66	11,308,612.74	26.11	1,872,408.51	13,181,021.25	11.58
Subtotal	650	39,107,357.68	3,715,706.01	489,514.51	43,312,578.20	100.00	70,512,512.22	113,825,090.42	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	650	39,107,357.68	3,715,706.01	489,514.51	43,312,578.20		70,512,512.22	113,825,090.42	