

Brief report

Date: 07/31/2010
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 Subscriber
 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

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Fund Auditors
 Por determinar

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° 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	100,000.00 1,700,000,000.00 100.00%	100,000.00 1,700,000,000.00	Floating 4M Euribor+0.300% 23.Feb/May/Aug/Nov	1.2430% 11/23/2010 431.597222 Gross 349.593750 Net	02/23/2045 Quarterly 23.Feb/May/Aug/Nov	11/23/2010 "Pass-Through"	Aaa AAA	Aaa AAA
Total		1,700,000,000.00	1,700,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Bonds				% Monthly CPR (SMM)							
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
With optional redemption *	Average life	Years	Date	3,24	3,04	2,83	2,69	2,53	2,41	2,29	2,16
	Final Maturity	Years	Date	10/17/2013	08/04/2013	05/20/2013	03/28/2013	01/29/2013	12/15/2012	11/03/2012	09/15/2012
Without optional redemption *	Average life	Years	Date	3,50	3,29	3,10	2,93	2,78	2,64	2,51	2,39
	Final Maturity	Years	Date	01/17/2014	11/03/2013	08/27/2013	06/26/2013	04/30/2013	03/09/2013	01/20/2013	12/07/2012
			Date	29,36	29,36	29,36	29,36	29,36	29,36	29,36	29,36
			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)					
Series	Issue of Bonds	Current		At issue date	
		% CE	% CE	% CE	% CE
	100.00%	1,700,000,000.00	36.00%	100.00%	1,700,000,000.00
Reserve Fund	36.00%	612,000,000.00	36.00%		612,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	639,737,656.62
Servicer ppal collect not yet credited	12,898,887.19		
Servicer ints collect not yet credited	8,115,190.07		
Liabilities	Available	Balance	Interest
	Subordinated Loan L/T	612,000,000.00	1.054%
	Subordinated Loan S/T	0.00	
	Start-up Loan L/T	700,000.00	1.054%
	Start-up Loan S/T	0.00	

Collateral: Enterprise loans

General		
	Current	At constitution date
Count	4,687	4,723
Principal		
Principal outstanding	1,659,406,397.42	1,700,025,015.38
Average loan	354,044.46	359,946.01
Minimum	417.88	515.48
Maximum	20,000,000.00	20,000,000.00
Interest rate		
Weighted average (wac)	3.15%	3.15%
Minimum	1.02%	1.02%
Maximum	12.00%	12.00%
Final maturity		
Weighted average (WARM) (months)	77	77
Minimum	09/05/2010	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	1.52%	1.72%
3-month EURIBOR/MIBOR	37.78%	38.17%
5-month EURIBOR/MIBOR	0.07%	0.07%
6-month EURIBOR/MIBOR	19.51%	19.20%
8-month EURIBOR/MIBOR	0.00%	0.00%
9-month EURIBOR/MIBOR	0.00%	0.00%
11-month EURIBOR/MIBOR	0.06%	0.06%
1-year EURIBOR/MIBOR	14.95%	15.01%
1-year EURIBOR/MIBOR (Mortgage Market)	2.16%	2.12%
Mortgage Market: Banks	0.05%	0.05%
Mortgage Market: All Institutions	0.16%	0.16%
Fixed Interest	23.69%	23.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	21.20%	20.99%
(C) - Manufacturing industry	21.08%	20.73%
(L) - Real estate activities	14.44%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	13.44%	13.34%
(I) - Catering trade	10.30%	10.09%
(Q) - Health Activities and Social Services	3.72%	3.66%
(N) - Clerical activities and support services	3.11%	3.06%
(M) - Professional, scientific and technical activities	2.26%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.02%	2.00%
(H) - Transport and storage	1.52%	1.50%
(J) - Information and communications	1.48%	1.45%
(B) - Extractive industries	1.43%	1.40%
(R) - Artistic, recreational and entertainment activities	1.17%	1.18%
(O) - Government and defence; compulsory Social Security	0.92%	0.90%
(D) - Supply of electric power, gas, steam and air-conditioning	0.89%	0.87%
(S) - Other services	0.57%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution	0.31%	0.31%
(P) - Education	0.13%	0.12%
(U) - Extraterritorial organisation and body activities	0.01%	0.01%

BBVA EMPRESAS 4 Fondo de Titulización de Activos

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%				0.23%
Annual Percentage Rate (CPR)	2.71%				2.71%

Geographic distribution		
	Current	At constitution date
Andalucia	11.73%	11.74%
Aragon	2.65%	2.61%
Asturias	1.90%	1.87%
Balearic Islands	3.63%	3.57%
Basque Country	6.57%	6.51%
Canary Islands	6.54%	6.41%
Cantabria	1.39%	1.36%
Castilla-La Mancha	3.13%	3.07%
Castilla-Leon	3.81%	3.93%
Catalonia	17.35%	17.12%
Ceuta	0.05%	0.05%
Extremadura	2.59%	2.53%
Galicia	5.89%	5.77%
La Rioja	0.71%	0.71%
Madrid	15.53%	15.58%
Melilla	0.03%	0.03%
Murcia	2.23%	2.18%
Navarra	1.89%	1.88%
Valencia	12.38%	13.07%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	296	537,228.22	276,524.50	0.00	813,752.72	100.00	71,315,604.93	72,129,357.65	100.00
Subtotal	296	537,228.22	276,524.50	0.00	813,752.72	100.00	71,315,604.93	72,129,357.65	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	296	537,228.22	276,524.50	0.00	813,752.72		71,315,604.93	72,129,357.65	

Additional information