

**Brief report**

**Date:** 09/30/2010  
**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

**Financial Swap**  
 BBVA

**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
<b>Total</b>		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)							
				% Annual equivalent CPR							
		Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
		Final Maturity	Years	10/11/2013	08/03/2013	05/22/2013	04/02/2013	02/06/2013	12/25/2012	11/16/2012	10/09/2012
			Date	08/23/2018	02/23/2018	05/23/2017	02/23/2017	08/23/2016	05/23/2016	02/23/2016	11/23/2015
		Average life	Years	3.23	3.04	2.84	2.70	2.55	2.43	2.33	2.22
		Final Maturity	Years	8.10	7.60	6.84	6.60	6.10	5.84	5.60	5.35
			Date	01/11/2014	11/01/2013	08/29/2013	07/01/2013	05/08/2013	03/20/2013	02/03/2013	12/23/2012
			Years	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)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Bonds	100.00%	1,700,000,000.00	36.00%	100.00%	1,700,000,000.00
Issue of Bonds		1,700,000,000.00			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	679,781,722.39
Servicer ppal collect not yet credited	12,544,690.41		
Servicer ints collect not yet credited	2,780,229.14		
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	510,828.48	1.054%
	Start-up Loan S/T	189,171.52	

**Collateral: Enterprise loans**

General		
	Current	At constitution date
Count	4,601	4,723
Principal		
Principal outstanding	1,621,163,810.26	1,700,025,015.38
Average loan	352,350.32	359,946.01
Minimum	172.32	515.48
Maximum	20,000,000.00	20,000,000.00
Interest rate		
Weighted average (wac)	3.18%	3.15%
Minimum	1.02%	1.02%
Maximum	12.00%	12.00%
Final maturity		
Weighted average (WARM) (months)	75	77
Minimum	10/01/2010	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	1.55%	1.72%
3-month EURIBOR/MIBOR	37.92%	38.17%
5-month EURIBOR/MIBOR	0.08%	0.07%
6-month EURIBOR/MIBOR	19.42%	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	14.85%	15.01%
1-year EURIBOR/MIBOR (Mortgage Market)	2.15%	2.12%
Mortgage Market: Banks	0.05%	0.05%
Mortgage Market: All Institutions	0.02%	0.16%
Fixed Interest	23.85%	23.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	21.34%	20.99%
(C) - Manufacturing industry	21.00%	20.73%
(L) - Real estate activities	14.55%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	13.26%	13.34%
(I) - Catering trade	10.41%	10.09%
(Q) - Health Activities and Social Services	3.75%	3.66%
(N) - Clerical activities and support services	3.12%	3.06%
(M) - Professional, scientific and technical activities	2.28%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.94%	2.00%
(H) - Transport and storage	1.41%	1.50%
(J) - Information and communications	1.43%	1.45%
(B) - Extractive industries	1.46%	1.40%
(R) - Artistic, recreational and entertainment activities	1.19%	1.18%
(O) - Government and defence; compulsory Social Security	0.95%	0.90%
(D) - Supply of electric power, gas, steam and air-conditioning	0.90%	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

## Brief report

Date: 09/30/2010

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

Financial Swap  
BBVA

Fund Auditors  
Por determinar

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.13%			0.13%
Annual Percentage Rate (CPR)	1.09%	1.54%			1.54%

### Geographic distribution

	Current	At constitution date
Andalucia	11.62%	11.74%
Aragon	2.64%	2.61%
Asturias	1.89%	1.87%
Balearic Islands	3.69%	3.57%
Basque Country	6.55%	6.51%
Canary Islands	6.48%	6.41%
Cantabria	1.41%	1.36%
Castilla-La Mancha	3.18%	3.07%
Castilla-Leon	3.81%	3.93%
Catalonia	17.31%	17.12%
Ceuta	0.05%	0.05%
Extremadura	2.62%	2.53%
Galicia	5.88%	5.77%
La Rioja	0.69%	0.71%
Madrid	15.53%	15.58%
Melilla	0.03%	0.03%
Murcia	2.26%	2.18%
Navarra	1.88%	1.88%
Valencia	12.49%	13.07%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	423	1,915,825.83	387,379.62	0.00	2,303,205.45	64.85	78,757,522.07	81,060,727.52	80.50
from > 1 to ≤ 2 months	87	940,064.71	102,013.65	0.00	1,042,078.36	29.34	13,872,465.74	14,914,544.10	14.81
from > 2 to ≤ 3 months	14	159,922.23	46,457.34	0.00	206,379.57	5.81	4,513,062.87	4,719,442.44	4.69
Subtotal	524	3,015,812.77	535,850.61	0.00	3,551,663.38	100.00	97,143,050.68	100,694,714.06	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	524	3,015,812.77	535,850.61	0.00	3,551,663.38		97,143,050.68	100,694,714.06	

#### Additional information