

Brief report

Date: 01/31/2011
 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
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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 Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Bonds ES0313280002	07/21/2010 17,000	93,905.22 1,596,388,740.00	100,000.00 1,700,000,000.00	Floating 4M Euribor+0.300% 23.Feb/May/Aug/Nov	1.3400% 02/23/2011 321.573209 Gross 260.474299 Net	02/23/2045 Quarterly 23.Feb/May/Aug/Nov	02/23/2011 "Pass-Through"	Aaa AAA	Aaa AAA
Total		1,596,388,740.00	1,700,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Bonds	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25
				% Annual equivalent CPR							
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
				2.96	2.79	2.63	2.50	2.36	2.25	2.15	2.06
				11/09/2013	09/06/2013	07/08/2013	05/24/2013	04/02/2013	02/22/2013	01/17/2013	12/13/2012
				7.50	7.01	6.50	6.26	5.75	5.50	5.25	5.00
				05/23/2018	11/23/2017	05/23/2017	02/23/2017	08/23/2016	05/23/2016	02/23/2016	11/23/2015
				3.25	3.07	2.91	2.76	2.62	2.50	2.39	2.28
				02/20/2014	12/17/2013	10/19/2013	08/26/2013	07/07/2013	05/23/2013	04/12/2013	03/04/2013
				29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02
				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%	1,596,388,740.00	38.34%	1,700,000,000.00	36.00%
Issue of Bonds		1,596,388,740.00		1,700,000,000.00	
Reserve Fund	38.34%	612,000,000.00	36.00%	612,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	748,024,277.51
Servicer ppal collect not yet credited	13,351,049.56		
Servicer ints collect not yet credited	2,312,542.11		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		612,000,000.00	1.140%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		331,049.89	1.140%
Start-up Loan S/T		189,171.52	

Collateral: Enterprise loans

General		
	Current	At constitution date
Count	4,317	4,723
Principal		
Principal outstanding	1,451,480,133.46	1,700,025,015.38
Average loan	336,224.26	359,946.01
Minimum	92.48	515.48
Maximum	20,000,000.00	20,000,000.00
Interest rate		
Weighted average (wac)	3.28%	3.15%
Minimum	1.09%	1.02%
Maximum	12.00%	12.00%
Final maturity		
Weighted average (WARM) (months)	74	77
Minimum	02/03/2011	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	37.89%	38.17%
5-month EURIBOR/MIBOR	0.07%	0.07%
6-month EURIBOR/MIBOR	20.28%	19.20%
8-month EURIBOR/MIBOR	0.00%	0.00%
9-month EURIBOR/MIBOR	0.00%	0.00%
11-month EURIBOR/MIBOR	0.07%	0.06%
1-year EURIBOR/MIBOR	15.74%	15.01%
1-year EURIBOR/MIBOR (Mortgage Market)	2.28%	2.12%
Mortgage Market: Banks	0.06%	0.05%
Mortgage Market: All Institutions	0.02%	0.16%
Fixed Interest	22.79%	23.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	20.49%	20.99%
(C) - Manufacturing industry	21.52%	20.73%
(L) - Real estate activities	14.29%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.93%	13.34%
(I) - Catering trade	10.90%	10.09%
(Q) - Health Activities and Social Services	3.96%	3.66%
(N) - Clerical activities and support services	3.22%	3.06%
(M) - Professional, scientific and technical activities	2.25%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.86%	2.00%
(H) - Transport and storage	1.44%	1.50%
(J) - Information and communications	1.43%	1.45%
(B) - Extractive industries	1.45%	1.40%
(R) - Artistic, recreational and entertainment activities	1.29%	1.18%
(O) - Government and defence; compulsory Social Security	1.06%	0.90%
(D) - Supply of electric power, gas, steam and air-conditioning	0.87%	0.87%
(S) - Other services	0.58%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution	0.32%	0.31%
(P) - Education	0.14%	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)	0.21%	0.42%	0.29%		0.28%
Annual Percentage Rate (CPR)	2.51%	4.90%	3.40%		3.30%

Geographic distribution

	Current	At constitution date
Andalucía	11.77%	11.74%
Aragón	2.76%	2.61%
Asturias	1.86%	1.87%
Balearic Islands	3.76%	3.57%
Basque Country	6.77%	6.51%
Canary Islands	6.91%	6.41%
Cantabria	1.35%	1.36%
Castilla-La Mancha	3.35%	3.07%
Castilla-León	3.98%	3.93%
Catalonia	17.90%	17.12%
Ceuta	0.05%	0.05%
Extremadura	2.70%	2.53%
Galicia	4.97%	5.77%
La Rioja	0.70%	0.71%
Madrid	14.14%	15.58%
Melilla	0.03%	0.03%
Murcia	2.33%	2.18%
Navarra	1.92%	1.88%
Valencia	12.75%	13.07%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	541	2,453,931.42	835,787.74	0.00	3,289,719.16	47.78	160,224,394.22	163,514,113.38	80.29
from > 1 to ≤ 2 months	124	967,015.68	170,590.88	0.00	1,137,606.56	16.52	19,026,692.99	20,164,299.55	9.90
from > 2 to ≤ 3 months	55	509,290.18	78,612.77	0.00	587,902.95	8.54	8,424,786.49	9,012,689.44	4.43
from > 3 to ≤ 6 months	57	1,299,947.09	199,441.04	14,801.79	1,514,189.92	21.99	7,337,699.06	8,851,888.98	4.35
from > 6 to < 12 months	5	274,044.91	78,725.32	3,434.08	356,204.31	5.17	1,745,216.69	2,101,421.00	1.03
Subtotal	782	5,504,229.28	1,363,157.75	18,235.87	6,885,622.90	100.00	196,758,789.45	203,644,412.35	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	782	5,504,229.28	1,363,157.75	18,235.87	6,885,622.90		196,758,789.45	203,644,412.35	

Additional information