

**Brief report**

**Date:** 02/28/2011  
**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**  
 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	Moody's / S&P Current	Original
Bonds ES0313280002	07/21/2010 17,000	85,175.90 1,447,990,300.00 85.18%	100,000.00 1,700,000,000.00	Floating 4M Euribor+0.300% 23.Feb/May/Aug/Nov	1.3790% 05/23/2011 290.381205 Gross 235.208776 Net	02/23/2045 Quarterly 23.Feb/May/Aug/Nov	05/23/2011 "Pass-Through"	Aaa AAA	Aaa AAA
<b>Total</b>		<b>1,447,990,300.00</b>	<b>1,700,000,000.00</b>						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																						
Bonds	With optional redemption *	% Monthly CPR (SMM)		0,17		0,34		0,51		0,69		0,87		1,06		1,25		1,44				
		Average life	Years	3,00	2,81	2,64	2,50	2,35	2,24	2,13	2,03	1,92	1,81	1,70	1,60	1,50	1,40	1,30	1,20	1,10		
		% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00												
		Final Maturity	Years	02/23/2014	12/15/2013	10/12/2013	08/25/2013	06/30/2013	05/18/2013	04/09/2013	03/03/2013	02/17/2013	01/09/2013	12/01/2012	11/03/2012	10/05/2012	09/07/2012	08/09/2012	07/11/2012	06/13/2012		
		Date	05/23/2018	11/23/2017	05/23/2017	02/23/2017	02/23/2017	08/23/2016	05/23/2016	02/23/2016	11/23/2015	08/23/2015	05/23/2015	02/23/2015	11/23/2014	08/23/2014	05/23/2014	02/23/2014	11/23/2013	08/23/2013	05/23/2013	02/23/2013
		Without optional redemption *	Average life	Years	3,31	3,12	2,95	2,79	2,64	2,51	2,39	2,27	2,15	2,03	1,91	1,79	1,67	1,55	1,43	1,31		
		Final Maturity	Years	06/16/2014	04/07/2014	02/03/2014	12/06/2013	10/14/2013	08/27/2013	07/13/2013	06/01/2013	04/29/2013	03/17/2013	02/05/2013	01/03/2013	12/01/2012	10/29/2012	09/17/2012	08/05/2012	06/23/2012	05/11/2012	03/30/2012
		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	11/23/2039	11/23/2039	11/23/2039	11/23/2039	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%	1,447,990,300.00	42.27%	1,700,000,000.00	36.00%
Issue of Bonds		1,447,990,300.00		1,700,000,000.00	
Reserve Fund	42.27%	612,000,000.00	36.00%	612,000,000.00	

Other financial operations (current)				
Assets		Balance		Interest
		Available		
Treasury Account		617,219,007.26		0.993%
Servicer ppal collect not yet credited		11,134,895.79		
Servicer ints collect not yet credited		1,738,655.85		
Liabilities				
Subordinated Loan L/T			612,000,000.00	1.179%
Subordinated Loan S/T			0.00	
Start-up Loan L/T			283,757.03	1.179%
Start-up Loan S/T			189,171.52	

**Collateral: Enterprise loans**

General			
		Current	At constitution date
Count		4,245	4,723
Principal			
Principal outstanding		1,428,405,638.87	1,700,025,015.38
Average loan		336,491.32	359,946.01
Minimum		87.60	515.48
Maximum		20,000,000.00	20,000,000.00
Interest rate			
Weighted average (wac)		3.27%	3.15%
Minimum		1.09%	1.02%
Maximum		12.00%	12.00%
Final maturity			
Weighted average (WARM) (months)		73	77
Minimum		03/04/2011	09/05/2010
Maximum		01/19/2040	01/19/2040
Index (principal outstanding distribution)			
1-month EURBOR/MIBOR		0.04%	0.04%
2-month EURBOR/MIBOR		0.67%	1.72%
3-month EURBOR/MIBOR		38.09%	38.17%
5-month EURBOR/MIBOR		0.07%	0.07%
6-month EURBOR/MIBOR		20.51%	19.20%
8-month EURBOR/MIBOR		0.00%	0.00%
9-month EURBOR/MIBOR		0.00%	0.00%
11-month EURBOR/MIBOR		0.07%	0.06%
1-year EURBOR/MIBOR		15.79%	15.01%
1-year EURBOR/MIBOR (Mortgage Market)		2.28%	2.12%
Mortgage Market: Banks		0.06%	0.05%
Mortgage Market: All Institutions		0.02%	0.16%
Fixed Interest		22.40%	23.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	20.57%	20.99%
(C) - Manufacturing industry	21.36%	20.73%
(L) - Real estate activities	14.11%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.86%	13.34%
(I) - Catering trade	11.19%	10.09%
(Q) - Health Activities and Social Services	4.00%	3.66%
(N) - Clerical activities and support services	3.20%	3.06%
(M) - Professional, scientific and technical activities	2.25%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.85%	2.00%
(H) - Transport and storage	1.43%	1.50%
(J) - Information and communications	1.44%	1.45%
(B) - Extractive industries	1.47%	1.40%
(R) - Artistic, recreational and entertainment activities	1.23%	1.18%
(O) - Government and defence; compulsory Social Security	1.07%	0.90%
(D) - Supply of electric power, gas, steam and air-conditioning	0.87%	0.87%
(S) - Other services	0.57%	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%

**Additional information**

# 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)	0.38%	0.38%	0.31%		0.27%
Annual Percentage Rate (CPR)	4.43%	4.41%	3.69%		3.21%

### Geographic distribution

	Current	At constitution date
Andalucia	11.67%	11.47%
Aragon	2.59%	2.44%
Asturias	1.63%	1.69%
Balearic Islands	3.97%	3.52%
Basque Country	6.46%	6.18%
Canary Islands	7.35%	6.77%
Cantabria	1.31%	1.33%
Castilla-La Mancha	3.28%	2.94%
Castilla-Leon	3.72%	3.50%
Catalonia	19.97%	18.95%
Ceuta	0.05%	0.05%
Extremadura	1.31%	1.33%
Galicia	4.76%	5.62%
La Rioja	0.90%	0.91%
Madrid	14.74%	17.55%
Melilla	0.03%	0.03%
Murcia	2.06%	1.97%
Navarra	2.12%	2.15%
Valencia	12.08%	11.59%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	497	1,742,497.18	462,989.48	425.52	2,205,912.18	32.63	91,130,269.90	93,336,182.08	68.48
from > 1 to ≤ 2 months	132	1,194,107.60	184,875.37	0.00	1,378,982.97	20.40	20,912,838.36	22,291,821.33	16.36
from > 2 to ≤ 3 months	63	727,965.01	84,701.34	89.34	812,755.69	12.02	6,605,790.54	7,418,546.23	5.44
from > 3 to ≤ 6 months	55	1,315,758.52	197,306.09	15,784.24	1,528,848.85	22.62	7,124,851.44	8,653,700.29	6.35
from > 6 to < 12 months	21	654,345.38	158,973.56	19,880.99	833,199.93	12.33	3,765,887.78	4,599,087.71	3.37
Subtotal	768	5,634,673.69	1,088,845.84	36,180.09	6,759,699.62	100.00	129,539,638.02	136,299,337.64	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	768	5,634,673.69	1,088,845.84	36,180.09	6,759,699.62		129,539,638.02	136,299,337.64	

#### Additional information