

**Brief report**

**Date:** 03/31/2011  
**Currency:** EUR

**Date of constitution**  
 07/19/2010

**VAT Reg. no.**  
 V86005485

**Management Company**  
 Europa 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	2,97	2,78	2,62	2,46	2,34	2,23	2,13	2,03	1,93	1,83	1,73	1,63	1,53	1,43	1,33	1,23
		% Annual equivalent CPR		2,00		4,00		6,00		8,00		10,00		12,00		14,00		16,00	
		Final Maturity	Years	02/09/2014	12/05/2013	10/04/2013	08/08/2013	06/25/2013	05/16/2013	04/08/2013	03/04/2013	02/28/2013	01/23/2013	01/18/2013	01/13/2013	01/08/2013	01/03/2013	12/28/2012	12/23/2012
		Date	Years	05/23/2018	11/23/2017	05/23/2017	11/23/2016	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
	Without optional redemption *	Average life	Years	3,28	3,09	2,92	2,77	2,63	2,50	2,38	2,28	2,18	2,08	1,98	1,88	1,78	1,68	1,58	1,48
		Final Maturity	Years	06/03/2014	03/27/2014	01/25/2014	11/30/2013	10/10/2013	08/24/2013	07/12/2013	06/02/2013	05/02/2013	04/02/2013	03/02/2013	02/02/2013	01/02/2013	12/02/2012	11/02/2012	10/02/2012
		Date	Years	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
Treasury Account		658,186,519.63		0.993%
Servicer ppal collect not yet credited		14,270,410.38		
Servicer ints collect not yet credited		2,409,819.43		
Liabilities	Available	Balance	Interest	
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		4,163	4,723
Principal			
Principal outstanding		1,386,705,921.63	1,700,025,015.38
Average loan		333,102.55	359,946.01
Minimum		82.83	515.48
Maximum		20,000,000.00	20,000,000.00
Interest rate			
Weighted average (wac)		3.26%	3.15%
Minimum		1.09%	1.02%
Maximum		12.00%	12.00%
Final maturity			
Weighted average (WARM) (months)		73	77
Minimum		04/03/2011	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		0.69%	1.72%
3-month EURBOR/MIBOR		37.86%	38.17%
5-month EURBOR/MIBOR		0.07%	0.07%
6-month EURBOR/MIBOR		20.88%	19.20%
8-month EURBOR/MIBOR		0.00%	0.00%
9-month EURBOR/MIBOR		0.00%	0.00%
11-month EURBOR/MIBOR		0.08%	0.06%
1-year EURBOR/MIBOR		16.13%	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		21.89%	23.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	20.71%	20.99%
(C) - Manufacturing industry	21.34%	20.73%
(L) - Real estate activities	14.40%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.01%	13.34%
(I) - Catering trade	11.39%	10.09%
(Q) - Health Activities and Social Services	4.04%	3.66%
(N) - Clerical activities and support services	3.23%	3.06%
(M) - Professional, scientific and technical activities	2.28%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.86%	2.00%
(H) - Transport and storage	1.44%	1.50%
(J) - Information and communications	1.42%	1.45%
(B) - Extractive industries	1.50%	1.40%
(R) - Artistic, recreational and entertainment activities	1.32%	1.18%
(O) - Government and defence; compulsory Social Security	1.10%	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	0.32%	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)	0.37%	0.32%	0.36%		0.28%
Annual Percentage Rate (CPR)	4.35%	3.77%	4.22%		3.34%

### Geographic distribution

	Current	At constitution date
Andalucia	11.72%	11.47%
Aragon	2.64%	2.44%
Asturias	1.66%	1.69%
Balearic Islands	4.06%	3.52%
Basque Country	5.72%	6.18%
Canary Islands	7.45%	6.77%
Cantabria	1.25%	1.33%
Castilla-La Mancha	3.30%	2.94%
Castilla-Leon	3.76%	3.50%
Catalonia	20.10%	18.95%
Ceuta	0.05%	0.05%
Extremadura	1.32%	1.33%
Galicia	4.63%	5.62%
La Rioja	0.91%	0.91%
Madrid	14.95%	17.55%
Melilla	0.03%	0.03%
Murcia	2.09%	1.97%
Navarra	2.11%	2.15%
Valencia	12.24%	11.59%

### Current delinquency

Aging	Assets	Overdue debt			Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other					%
<i>Delinquencies</i>									
Up to 1 month	525	2,494,277.54	510,173.44	484.92	3,004,935.90	37.99	107,750,628.50	110,755,564.40	70.90
from > 1 to ≤ 2 months	86	613,992.95	203,939.66	0.00	817,932.61	10.34	16,321,979.95	17,139,912.56	10.97
from > 2 to ≤ 3 months	73	694,419.02	123,392.72	13.85	817,825.59	10.34	9,346,916.65	10,164,742.24	6.51
from > 3 to ≤ 6 months	68	1,153,870.34	211,248.63	17,759.64	1,382,878.61	17.48	9,618,933.34	11,001,811.95	7.04
from > 6 to < 12 months	38	1,617,802.21	231,932.20	35,915.06	1,885,649.47	23.84	5,270,236.47	7,155,885.94	4.58
Subtotal	790	6,574,362.06	1,280,686.65	54,173.47	7,909,222.18	100.00	148,308,694.91	156,217,917.09	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	790	6,574,362.06	1,280,686.65	54,173.47	7,909,222.18		148,308,694.91	156,217,917.09	

#### Additional information