

**Brief report**

**Date:** 08/31/2011  
**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	70,058.43 1,190,993,310.00 70.06%	100,000.00 1,700,000,000.00	Floating 4M Euribor+0.300% 23.Feb/May/Aug/Nov	1.8330% 11/23/2011 328.177039 Gross 265.823402 Net	02/23/2045 Quarterly 23.Feb/May/Aug/Nov	11/23/2011 "Pass-Through"	Aaa AAA	Aaa AAA
<b>Total</b>		<b>1,190,993,310.00</b>	<b>1,700,000,000.00</b>						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% 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
Bonds	With optional redemption *	Average life	Years	2.79	2.61	2.44	2.32	2.20	2.10	1.99	1.90
	Final Maturity	Years	Date	06/08/2014	04/02/2014	01/30/2014	12/16/2013	11/04/2013	09/25/2013	08/19/2013	07/15/2013
	Without optional redemption *	Average life	Years	3.19	3.01	2.84	2.69	2.55	2.43	2.31	2.20
	Final Maturity	Years	Date	10/30/2014	08/24/2014	06/25/2014	05/01/2014	03/11/2014	01/24/2014	12/13/2013	11/03/2013
			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	
Bonds	100.00%	1,190,993,310.00	51.39%	1,700,000,000.00	36.00%
Issue of Bonds		1,190,993,310.00		1,700,000,000.00	
Reserve Fund	51.39%	612,000,000.00	36.00%	612,000,000.00	

Other financial operations (current)			
		Balance	Interest
<b>Assets</b>			
Treasury Account		623,883,479.95	1.430%
Servicer ppal collect not yet credited		20,668,154.08	
Servicer ints collect not yet credited		1,433,465.67	
<b>Liabilities</b>		Available	Balance
Subordinated Loan L/T		612,000,000.00	1.633%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		189,171.31	1.633%
Start-up Loan S/T		189,171.52	

**Collateral: Enterprise loans**

General			
		Current	At constitution date
Count		3,794	4,723
<b>Principal</b>			
Principal outstanding		1,149,470,507.02	1,700,025,015.38
Average loan		302,970.61	359,946.01
Minimum		59.14	515.48
Maximum		20,000,000.00	20,000,000.00
<b>Interest rate</b>			
Weighted average (wac)		3.52%	3.15%
Minimum		1.09%	1.02%
Maximum		12.00%	12.00%
<b>Final maturity</b>			
Weighted average (WARM) (months)		72	77
Minimum		09/05/2011	09/05/2010
Maximum		01/19/2040	01/19/2040
<b>Index (principal outstanding distribution)</b>			
1-month EURBOR/MIBOR		0.04%	0.04%
2-month EURBOR/MIBOR		0.52%	1.72%
3-month EURBOR/MIBOR		37.44%	38.17%
5-month EURBOR/MIBOR		0.08%	0.07%
6-month EURBOR/MIBOR		22.07%	19.20%
8-month EURBOR/MIBOR		0.00%	0.00%
9-month EURBOR/MIBOR		0.00%	0.00%
11-month EURBOR/MIBOR		0.09%	0.06%
1-year EURBOR/MIBOR		17.48%	15.01%
1-year EURBOR/MIBOR (Mortgage Market)		2.38%	2.12%
Mortgage Market: Banks		0.07%	0.05%
Mortgage Market: All Institutions		0.02%	0.16%
Fixed Interest		19.81%	23.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	20.50%	20.99%
(C) - Manufacturing industry	21.22%	20.73%
(L) - Real estate activities	13.69%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.34%	13.34%
(I) - Catering trade	11.52%	10.09%
(Q) - Health Activities and Social Services	3.63%	3.66%
(N) - Clerical activities and support services	3.47%	3.06%
(M) - Professional, scientific and technical activities	2.29%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.90%	2.00%
(H) - Transport and storage	1.44%	1.50%
(J) - Information and communications	1.46%	1.45%
(B) - Extractive industries	1.55%	1.40%
(R) - Artistic, recreational and entertainment activities	1.48%	1.18%
(O) - Government and defence; compulsory Social Security	1.33%	0.90%
(D) - Supply of electric power, gas, steam and air-conditioning	1.04%	0.87%
(S) - Other services	0.62%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution	0.34%	0.31%
(P) - Education	0.15%	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)	0.22%	0.97%	0.90%	0.61%	0.54%
Annual Percentage Rate (CPR)	2.67%	11.01%	10.31%	7.06%	6.32%

Geographic distribution		
	Current	At constitution date
Andalucia	12.65%	11.47%
Aragon	1.10%	2.44%
Asturias	1.79%	1.69%
Balearic Islands	4.42%	3.52%
Basque Country	5.90%	6.18%
Canary Islands	8.50%	6.77%
Cantabria	1.24%	1.33%
Castilla-La Mancha	2.73%	2.94%
Castilla-Leon	3.78%	3.50%
Catalonia	20.02%	18.95%
Ceuta	0.05%	0.05%
Extremadura	1.36%	1.33%
Galicia	4.81%	5.62%
La Rioja	0.98%	0.91%
Madrid	13.70%	17.55%
Mejilla	0.03%	0.03%
Murcia	1.89%	1.97%
Navarra	2.30%	2.15%
Valencia	12.75%	11.59%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	478	2,203,728.83	414,462.73	154.30	2,618,345.86	16.29	91,187,085.22	93,805,431.08	50.62
from > 1 to ≤ 2 months	163	2,534,297.67	371,927.89	0.00	2,906,225.56	18.08	31,458,371.65	34,364,597.21	18.54
from > 2 to ≤ 3 months	54	1,449,580.79	170,658.35	0.00	1,620,239.14	10.08	13,075,270.63	14,695,509.77	7.93
from > 3 to ≤ 6 months	85	1,881,121.78	402,651.34	15,107.12	2,298,880.24	14.30	19,259,490.10	21,558,370.34	11.63
from > 6 to < 12 months	103	4,173,303.82	521,423.15	77,209.31	4,771,936.28	29.69	10,409,375.67	15,181,311.95	8.19
from ≥ 12 to < 18 months	27	1,513,324.31	304,501.67	38,321.79	1,856,147.77	11.55	3,859,298.45	5,715,446.22	3.08
Subtotal	910	13,755,357.20	2,185,625.13	130,792.52	16,071,774.85	100.00	169,248,891.72	185,320,666.57	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	910	13,755,357.20	2,185,625.13	130,792.52	16,071,774.85		169,248,891.72	185,320,666.57	

### Additional information