

Brief report

Date: 01/31/2014
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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating DBRS / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Bonds ES0313280002	07/21/2010 17,000	23,426.47 398,249,990.00	100,000.00 1,700,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	0.5170% 02/24/2014 30.615143 Gross 24.185963 Net	02/23/2045 Quarterly 23.Feb/May/Aug/Nov	02/24/2014 "Pass-Through"	Asf A3sf	n.c. Aaa Aaa
Total		398,249,990.00	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								
		0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
With optional redemption *	Average life	Years	2.10	1.96	1.92	1.79	1.75	1.63	1.60	1.48
	Final Maturity	Date	01/01/2016	11/11/2015	10/26/2015	09/08/2015	08/26/2015	07/12/2015	07/01/2015	05/19/2015
Without optional redemption *	Average life	Years	2.93	2.77	2.62	2.48	2.36	2.24	2.14	2.04
	Final Maturity	Date	10/29/2016	08/30/2016	07/07/2016	05/18/2016	04/03/2016	02/21/2016	01/15/2016	12/11/2015
			9.00	8.50	8.25	7.75	7.50	7.00	6.75	6.25
			11/23/2022	05/23/2022	02/23/2022	08/23/2021	05/23/2021	11/23/2020	08/23/2020	02/23/2020

* 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%	398,249,990.00	140.01%	100.00%	1,700,000,000.00
Issue of Bonds		398,249,990.00			1,700,000,000.00
Reserve Fund	140.01%	557,577,295.31	36.00%		612,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	576,547,695.34
Servicer ppal collect not yet credited	4,757,130.52		
Servicer ints collect not yet credited	410,844.95		
Liabilities		Available	Balance Interest
Subordinated Loan L/T		612,000,000.00	0.317%
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Collateral: Enterprise loans

General		
	Current	At constitution date
Count	1,116	4,723
Principal		
Principal outstanding	394,068,832.41	1,700,025,015.38
Average loan	353,108.27	359,946.01
Minimum	149.45	515.48
Maximum	11,190,493.06	20,000,000.00
Interest rate		
Weighted average (wac)	2.16%	3.15%
Minimum	0.45%	1.02%
Maximum	10.00%	12.00%
Final maturity		
Weighted average (WARM) (months)	79	77
Minimum	02/19/2014	09/05/2010
Maximum	01/19/2040	01/19/2040
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.02%	0.04%
2-month EURIBOR/MIBOR	0.94%	1.72%
3-month EURIBOR/MIBOR	43.26%	38.17%
5-month EURIBOR/MIBOR	0.05%	0.07%
6-month EURIBOR/MIBOR	25.33%	19.20%
8-month EURIBOR/MIBOR	0.00%	0.00%
9-month EURIBOR/MIBOR	0.00%	0.00%
11-month EURIBOR/MIBOR	0.18%	0.06%
1-year EURIBOR/MIBOR	20.23%	15.01%
1-year EURIBOR/MIBOR (Mortgage Market)	3.93%	2.12%
Mortgage Market: Banks	0.15%	0.05%
Mortgage Market: All Institutions	0.04%	0.16%
Fixed Interest	5.87%	23.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	16.92%	20.99%
(C) - Manufacturing industry	16.55%	20.73%
(L) - Real estate activities	19.58%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.22%	13.34%
(I) - Catering trade	11.96%	10.09%
(Q) - Health Activities and Social Services	6.24%	3.66%
(N) - Clerical activities and support services	3.24%	3.06%
(M) - Professional, scientific and technical activities	4.03%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.80%	2.00%
(H) - Transport and storage	1.49%	1.50%
(J) - Information and communications	0.35%	1.45%
(B) - Extractive industries	2.02%	1.40%
(R) - Artistic, recreational and entertainment activities	1.07%	1.18%
(O) - Government and defence; compulsory Social Security	0.00%	0.90%
(D) - Supply of electric power, gas, steam and air-conditioning	2.37%	0.87%
(S) - Other services	0.68%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution	0.26%	0.31%
(P) - Education	0.21%	0.12%
(U) - Extraterritorial organisation and body activities	0.02%	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)	0.02%	0.13%	0.21%	0.37%	0.70%
Annual Percentage Rate (CPR)	0.29%	1.59%	2.49%	4.37%	8.12%

Geographic distribution

	Current	At constitution date
Andalucia	9.08%	11.47%
Aragon	0.67%	2.44%
Asturias	2.01%	1.69%
Balearic Islands	4.43%	3.52%
Basque Country	5.48%	6.18%
Canary Islands	13.98%	6.77%
Cantabria	0.50%	1.33%
Castilla-La Mancha	1.01%	2.94%
Castilla-Leon	3.12%	3.50%
Catalonia	22.62%	18.95%
Ceuta	0.07%	0.05%
Extremadura	1.57%	1.33%
Galicia	4.37%	5.62%
La Rioja	1.07%	0.91%
Madrid	14.57%	17.55%
Melilla	0.04%	0.03%
Murcia	1.50%	1.97%
Navarra	2.29%	2.15%
Valencia	11.59%	11.59%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	42	145,237.37	27,018.41	14,553.01	186,808.79	0.45	7,515,112.37	7,701,921.16	8.02
from > 1 to ≤ 2 months	31	336,204.12	26,211.96	1,302.71	363,718.79	0.87	6,795,427.02	7,159,145.81	7.45
from > 2 to ≤ 3 months	13	152,361.95	13,824.54	0.00	166,186.49	0.40	1,846,598.63	2,012,785.12	2.10
from > 3 to ≤ 6 months	12	205,047.38	17,287.13	4,838.68	227,173.19	0.54	1,352,302.12	1,579,475.31	1.64
from > 6 to < 12 months	12	772,348.47	69,564.09	9,630.11	851,542.67	2.04	3,850,346.08	4,701,888.75	4.89
from ≥ 12 to < 18 months	57	2,091,128.48	357,410.27	97,088.71	2,545,627.46	6.09	6,790,271.59	9,335,899.05	9.72
from ≥ 18 to < 24 months	87	3,185,787.13	513,246.66	70,551.84	3,769,585.63	9.02	6,248,245.45	10,017,831.08	10.43
from ≥ 24 months	271	29,936,210.87	3,281,724.02	465,659.09	33,683,593.98	80.59	19,876,502.41	53,560,096.39	55.75
Subtotal	525	36,824,325.77	4,306,287.08	663,624.15	41,794,237.00	100.00	54,274,805.67	96,069,042.67	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	525	36,824,325.77	4,306,287.08	663,624.15	41,794,237.00		54,274,805.67	96,069,042.67	