

BBVA EMPRESAS 4 Fondo de Titulización de Activos

Brief report

Date: 05/31/2013
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 Suscriber
BBVA

Bond Paying Agent
BBVA

Market
AIAP 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 DBRS / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Bonds ES0313280002	07/21/2010 17,000	29,298.90 498,081,300.00 29.30%	100,000.00 1,700,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	0.4980% 08/23/2013 37.287733 Gross 29.457309 Net	02/23/2045 Quarterly 23.Feb/May/Aug/Nov	08/23/2013 "Pass-Through"	Asf A3sf A-sf	n.c. Aaa AAA
Total		498,081,300.00	1,700,000,000.00						

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	2.38	2.23	2.17	2.04	1.90	1.86	1.74	1.70
			Date	10/08/2015	08/15/2015	07/25/2015	06/05/2015	04/17/2015	04/02/2015	02/16/2015	02/03/2015
		Final Maturity	Years	3.76	3.51	3.51	3.25	3.00	3.00	2.76	2.76
			Date	02/23/2017	11/23/2016	11/23/2016	08/23/2016	05/23/2016	05/23/2016	02/23/2016	02/23/2016
				3.48	3.28	3.10	2.94	2.79	2.65	2.52	2.41
	Without optional redemption *	Average life	Years	11/11/2016	09/01/2016	06/27/2016	04/29/2016	03/05/2016	01/15/2016	11/30/2015	10/18/2015
		Final Maturity	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52
			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
				26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52
				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%	498,081,300.00	114.38%	1,700,000,000.00	36.00%
Issue of Bonds		498,081,300.00		1,700,000,000.00	
Reserve Fund	114.38%	569,709,477.15	36.00%	612,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		573,857,167.38	0.099%
Servicer ppal collect not yet credited		4,047,303.59	
Servicer ints collect not yet credited		457,426.09	
Liabilities		Available	Balance
Subordinated Loan L/T		612,000,000.00	0.298%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		47,292.81	

Collateral: Enterprise loans

General			
		Current	At constitution date
Count		1,313	4,723
Principal			
Principal outstanding		495,565,753.86	1,700,025,015.38
Average loan		377,430.12	359,946.01
Minimum		41.01	515.48
Maximum		15,240,000.00	20,000,000.00
Interest rate			
Weighted average (wac)		2.14%	3.15%
Minimum		0.57%	1.02%
Maximum		12.00%	12.00%
Final maturity			
Weighted average (WARM) (months)		77	77
Minimum		06/01/2013	09/05/2010
Maximum		01/19/2040	01/19/2040
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		0.03%	0.04%
2-month EURIBOR/MIBOR		0.83%	1.72%
3-month EURIBOR/MIBOR		44.59%	38.17%
5-month EURIBOR/MIBOR		0.05%	0.07%
6-month EURIBOR/MIBOR		26.15%	19.20%
8-month EURIBOR/MIBOR		0.00%	0.00%
9-month EURIBOR/MIBOR		0.00%	0.00%
11-month EURIBOR/MIBOR		0.16%	0.06%
1-year EURIBOR/MIBOR		18.34%	15.01%
1-year EURIBOR/MIBOR (Mortgage Market)		3.48%	2.12%
Mortgage Market: Banks		0.13%	0.05%
Mortgage Market: All Institutions		0.03%	0.16%
Fixed Interest		6.21%	23.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	15.59%	20.99%
(C) - Manufacturing industry	17.69%	20.73%
(L) - Real estate activities	17.09%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.41%	13.34%
(I) - Catering trade	12.40%	10.09%
(Q) - Health Activities and Social Services	5.69%	3.66%
(N) - Clerical activities and support services	3.46%	3.06%
(M) - Professional, scientific and technical activities	3.51%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.90%	2.00%
(H) - Transport and storage	1.47%	1.50%
(J) - Information and communications	0.57%	1.45%
(B) - Extractive industries	1.89%	1.40%
(R) - Artistic, recreational and entertainment activities	0.97%	1.18%
(O) - Government and defence; compulsory Social Security	3.08%	0.90%
(D) - Supply of electric power, gas, steam and air-conditioning	1.99%	0.87%
(S) - Other services	0.65%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution	0.41%	0.31%
(P) - Education	0.21%	0.12%
(U) - Extraterritorial organisation and body activities	0.02%	0.01%

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.76%	0.61%	0.70%	1.02%	0.80%
Annual Percentage Rate (CPR)	8.70%	7.06%	8.10%	11.52%	9.19%

Geographic distribution		
	Current	At constitution date
Andalucia	8.41%	11.47%
Aragon	0.74%	2.44%
Asturias	1.97%	1.69%
Balearic Islands	4.98%	3.52%
Basque Country	5.55%	6.18%
Canary Islands	12.59%	6.77%
Cantabria	0.52%	1.33%
Castilla-La Mancha	4.04%	2.94%
Castilla-Leon	2.94%	3.50%
Catalonia	21.51%	18.95%
Ceuta	0.07%	0.05%
Extremadura	1.60%	1.33%
Galicia	4.97%	5.62%
La Rioja	1.39%	0.91%
Madrid	13.29%	17.55%
Melilla	0.04%	0.03%
Murcia	1.63%	1.97%
Navarra	2.39%	2.15%
Valencia	11.36%	11.59%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	52	221,409.27	16,203.07	12,986.49	250,598.83	0.61	8,436,742.75	8,687,341.58	8.58
from > 1 to ≤ 2 months	40	341,271.84	34,789.81	0.00	376,061.65	0.91	6,419,183.38	6,795,245.03	6.71
from > 2 to ≤ 3 months	13	153,356.60	21,054.27	0.00	174,410.87	0.42	4,583,720.96	4,758,131.83	4.70
from > 3 to ≤ 6 months	18	232,123.98	21,589.98	3,510.53	257,224.49	0.62	1,825,284.64	2,082,509.13	2.06
from > 6 to < 12 months	76	1,741,185.48	291,044.43	44,304.63	2,076,534.54	5.02	9,765,093.80	11,841,628.34	11.69
from ≥ 12 to < 18 months	96	8,857,616.14	542,228.08	111,755.89	9,511,600.11	23.01	8,589,229.64	18,100,829.75	17.87
from ≥ 18 to < 24 months	102	8,861,230.92	1,225,256.39	155,871.12	10,242,358.43	24.77	14,162,617.21	24,404,975.64	24.09
from ≥ 2 years	159	16,563,863.18	1,622,322.65	270,127.01	18,456,312.84	44.64	6,169,538.26	24,625,851.10	24.31
Subtotal	556	36,972,057.41	3,774,488.68	598,555.67	41,345,101.76	100.00	59,951,410.64	101,296,512.40	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	556	36,972,057.41	3,774,488.68	598,555.67	41,345,101.76		59,951,410.64	101,296,512.40	