

BBVA EMPRESAS 4 Fondo de Titulización de Activos

Brief report

Date: 07/31/2014
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 Suscriber
BBVA

Bond Paying Agent
BBVA

Market
AIAP Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Start-up Loan
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Subordinated Loan
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Assets Custodian
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	Current	Original
Bonds ES0313280002	07/21/2010 17,000	19,318.26 328,410,420.00 19.32%	100,000.00 1,700,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	0.6190% 08/25/2014 31.223674 Gross 24.666702 Net	02/23/2045 Quarterly 23.Feb/May/Aug/Nov	08/25/2014 "Pass-Through"	Asf A3sf A-sf	n.c. Aaa AAA
Total		328,410,420.00	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	2.04	2.00	1.86	1.72	1.69	1.56	1.54	1.41
		Final Maturity	Years	06/06/2016	05/22/2016	04/01/2016	02/11/2016	01/31/2016	12/13/2015	12/05/2015	10/18/2015
			Date	3.00	3.00	2.76	2.51	2.51	2.25	2.25	2.00
	Without optional redemption *	Average life	Years	05/23/2017	05/23/2017	02/23/2017	11/23/2016	11/23/2016	08/23/2016	08/23/2016	05/23/2016
			Date	3.39	3.21	3.05	2.89	2.75	2.62	2.51	2.39
		Final Maturity	Years	10/12/2017	08/07/2017	06/07/2017	04/13/2017	02/21/2017	01/05/2017	11/22/2016	10/13/2016
			25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52	
			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

* 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%	328,410,420.00	167.09%	1,700,000,000.00	36.00%
Issue of Bonds		328,410,420.00		1,700,000,000.00	
Reserve Fund	167.09%	548,735,238.27	36.00%	612,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		568,770,946.41	0.238%
Servicer ppal collect not yet credited		4,552,503.35	
Servicer ints collect not yet credited		341,265.00	
Liabilities		Available	Balance
Subordinated Loan L/T		612,000,000.00	0.419%
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		956	4,723
Principal			
Principal outstanding		323,640,698.99	1,700,025,015.38
Average loan		338,536.30	359,946.01
Minimum		53.80	515.48
Maximum		10,622,131.24	20,000,000.00
Interest rate			
Weighted average (wac)		2.23%	3.15%
Minimum		0.45%	1.02%
Maximum		9.00%	12.00%
Final maturity			
Weighted average (WARM) (months)		79	77
Minimum		08/27/2014	09/05/2010
Maximum		01/19/2040	01/19/2040
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		0.01%	0.04%
2-month EURIBOR/MIBOR		1.06%	1.72%
3-month EURIBOR/MIBOR		43.82%	38.17%
5-month EURIBOR/MIBOR		0.05%	0.07%
6-month EURIBOR/MIBOR		23.77%	19.20%
8-month EURIBOR/MIBOR		0.00%	0.00%
9-month EURIBOR/MIBOR		0.00%	0.00%
11-month EURIBOR/MIBOR		0.20%	0.06%
1-year EURIBOR/MIBOR		21.14%	15.01%
1-year EURIBOR/MIBOR (Mortgage Market)		4.09%	2.12%
Mortgage Market: Banks		0.17%	0.05%
Mortgage Market: All Institutions		0.04%	0.16%
Fixed Interest		5.64%	23.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	17.69%	20.99%
(C) - Manufacturing industry	15.80%	20.73%
(L) - Real estate activities	19.41%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	10.86%	13.34%
(I) - Catering trade	11.16%	10.09%
(Q) - Health Activities and Social Services	6.72%	3.66%
(N) - Clerical activities and support services	3.15%	3.06%
(M) - Professional, scientific and technical activities	4.64%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.85%	2.00%
(H) - Transport and storage	1.58%	1.50%
(J) - Information and communications	0.21%	1.45%
(B) - Extractive industries	2.05%	1.40%
(R) - Artistic, recreational and entertainment activities	1.08%	1.18%
(O) - Government and defence; compulsory Social Security	0.00%	0.90%
(D) - Supply of electric power, gas, steam and air-conditioning	2.59%	0.87%
(S) - Other services	0.72%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution	0.25%	0.31%
(P) - Education	0.20%	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)	0.40%	0.24%	0.39%	0.30%	0.67%
Annual Percentage Rate (CPR)	4.73%	2.89%	4.53%	3.57%	7.71%

Geographic distribution		
	Current	At constitution date
Andalucia	9.45%	11.47%
Aragon	0.65%	2.44%
Asturias	2.04%	1.69%
Balearic Islands	3.72%	3.52%
Basque Country	5.60%	6.18%
Canary Islands	15.33%	6.77%
Cantabria	0.44%	1.33%
Castilla-La Mancha	1.10%	2.94%
Castilla-Leon	3.28%	3.50%
Catalonia	22.69%	18.95%
Ceuta	0.08%	0.05%
Extremadura	1.67%	1.33%
Galicia	4.13%	5.62%
La Rioja	1.01%	0.91%
Madrid	13.19%	17.55%
Melilla	0.05%	0.03%
Murcia	1.49%	1.97%
Navarra	2.28%	2.15%
Valencia	11.80%	11.59%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	27	54,618.03	6,781.98	17,648.61	79,048.62	0.16	2,432,894.12	2,511,942.74	2.78
from > 1 to ≤ 2 months	27	400,869.95	77,788.02	0.00	478,657.97	0.98	10,115,108.27	10,593,766.24	11.74
from > 2 to ≤ 3 months	6	78,899.49	4,966.01	0.00	83,865.50	0.17	746,489.82	830,355.32	0.92
from > 3 to ≤ 6 months	4	34,369.62	6,036.67	715.23	41,121.52	0.08	339,380.53	380,502.05	0.42
from > 6 to < 12 months	19	653,276.74	83,259.58	11,695.66	748,231.98	1.53	6,509,575.60	7,257,807.58	8.05
from ≥ 12 to < 18 months	10	174,370.37	42,476.99	7,748.68	224,596.04	0.46	834,334.88	1,058,930.92	1.17
from ≥ 18 to < 24 months	54	2,733,827.64	421,020.01	113,084.21	3,267,931.86	6.67	5,588,574.31	8,856,506.17	9.82
from ≥ 2 years	333	39,557,393.94	3,929,725.50	575,505.13	44,062,624.57	89.95	14,656,097.46	58,718,722.03	65.09
Subtotal	480	43,687,625.78	4,572,054.76	726,397.52	48,986,078.06	100.00	41,222,454.99	90,208,533.05	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	480	43,687,625.78	4,572,054.76	726,397.52	48,986,078.06		41,222,454.99	90,208,533.05	