

BBVA EMPRESAS 4 Fondo de Titulización de Activos

Brief report

Date: 09/30/2014
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
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Bond Paying Agent
BBVA

Market
AIAP Mercado de Renta Fija

Register of Book Securities
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Start-up Loan
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Assets Custodian
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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	17,626.80 299,655,600.00 17.63%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.300% 23.Feb/May/Aug/Nov	0.4860% 11/24/2014 21.654524 Gross 17.107074 Net	02/23/2045 Quarterly 23.Feb/May/Aug/Nov	11/24/2014 "Pass-Through"	Asf A3sf A-sf	n.c. Aaa AAA
Total		299,655,600.00	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	1.82	1.79	1.64	1.61	1.47	1.44	1.42	1.28
			Date	06/21/2016	06/08/2016	04/14/2016	04/04/2016	02/10/2016	02/02/2016	01/25/2016	12/05/2015
		Final Maturity	Years	2.50	2.50	2.25	2.25	2.00	2.00	2.00	1.75
		Date	02/23/2017	02/23/2017	11/23/2016	11/23/2016	08/23/2016	08/23/2016	08/23/2016	05/23/2016	
	Without optional redemption *	Average life	Years	3.37	3.19	3.02	2.86	2.72	2.59	2.47	2.35
			Date	01/07/2018	10/31/2017	08/31/2017	07/05/2017	05/14/2017	03/26/2017	02/10/2017	12/31/2016
		Final Maturity	Years	25.26	25.26	25.26	25.26	25.26	25.26	25.26	25.26
		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%	299,655,600.00	183.50%	100.00%	1,700,000,000.00	36.00%
Issue of Bonds		299,655,600.00			1,700,000,000.00	
Reserve Fund	183.50%	549,870,078.75	36.00%		612,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		564,767,341.13	0.100%
Servicer ppal collect not yet credited		7,065,206.68	
Servicer ints collect not yet credited		421,779.65	
Liabilities		Available	Balance
Subordinated Loan L/T		612,000,000.00	0.286%
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		918	4,723
Principal			
Principal outstanding		296,209,336.02	1,700,025,015.38
Average loan		322,668.12	359,946.01
Minimum		96.48	515.48
Maximum		10,430,897.89	20,000,000.00
Interest rate			
Weighted average (wac)		2.19%	3.15%
Minimum		0.45%	1.02%
Maximum		9.00%	12.00%
Final maturity			
Weighted average (WARM) (months)		77	77
Minimum		10/01/2014	09/05/2010
Maximum		01/19/2040	01/19/2040
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		0.00%	0.04%
2-month EURIBOR/MIBOR		1.15%	1.72%
3-month EURIBOR/MIBOR		44.15%	38.17%
5-month EURIBOR/MIBOR		0.05%	0.07%
6-month EURIBOR/MIBOR		24.53%	19.20%
8-month EURIBOR/MIBOR		0.00%	0.00%
9-month EURIBOR/MIBOR		0.00%	0.00%
11-month EURIBOR/MIBOR		0.21%	0.06%
1-year EURIBOR/MIBOR		19.66%	15.01%
1-year EURIBOR/MIBOR (Mortgage Market)		4.37%	2.12%
Mortgage Market: Banks		0.08%	0.05%
Mortgage Market: All Institutions		0.05%	0.16%
Fixed Interest		5.76%	23.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	15.01%	20.99%
(C) - Manufacturing industry	15.72%	20.73%
(L) - Real estate activities	20.31%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	10.88%	13.34%
(I) - Catering trade	11.58%	10.09%
(Q) - Health Activities and Social Services	7.18%	3.66%
(N) - Clerical activities and support services	3.32%	3.06%
(M) - Professional, scientific and technical activities	5.00%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.92%	2.00%
(H) - Transport and storage	1.64%	1.50%
(J) - Information and communications	0.20%	1.45%
(B) - Extractive industries	2.06%	1.40%
(R) - Artistic, recreational and entertainment activities	1.15%	1.18%
(O) - Government and defence; compulsory Social Security	0.00%	0.90%
(D) - Supply of electric power, gas, steam and air-conditioning	2.81%	0.87%
(S) - Other services	0.75%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution	0.26%	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)	0.28%	0.35%	0.74%	0.59%	0.71%
Annual Percentage Rate (CPR)	3.25%	4.07%	8.48%	6.82%	8.22%

Geographic distribution		
	Current	At constitution date
Andalucia	9.62%	11.47%
Aragon	0.63%	2.44%
Asturias	2.14%	1.69%
Balearic Islands	3.87%	3.52%
Basque Country	5.71%	6.18%
Canary Islands	14.98%	6.77%
Cantabria	0.43%	1.33%
Castilla-La Mancha	1.17%	2.94%
Castilla-Leon	3.45%	3.50%
Catalonia	23.75%	18.95%
Ceuta	0.09%	0.05%
Extremadura	1.73%	1.33%
Galicia	3.97%	5.62%
La Rioja	1.03%	0.91%
Madrid	13.66%	17.55%
Melilla	0.05%	0.03%
Murcia	1.55%	1.97%
Navarra	2.18%	2.15%
Valencia	9.99%	11.59%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	38	225,680.74	11,441.71	20,072.41	257,194.86	0.52	3,878,583.91	4,135,778.77	5.30
from > 1 to ≤ 2 months	24	309,103.27	19,896.51	0.00	328,999.78	0.67	2,839,982.83	3,168,982.61	4.06
from > 2 to ≤ 3 months	6	50,765.70	1,795.11	0.00	52,560.81	0.11	309,284.23	361,845.04	0.46
from > 3 to ≤ 6 months	3	21,210.55	3,096.82	43.96	24,351.33	0.05	147,819.61	172,170.94	0.22
from > 6 to < 12 months	10	100,224.74	17,215.13	4,464.33	121,904.20	0.25	795,804.51	917,708.71	1.18
from ≥ 12 to < 18 months	14	328,639.27	24,714.64	10,363.06	363,716.97	0.74	1,017,516.64	1,381,233.61	1.77
from ≥ 18 to < 24 months	36	1,729,901.54	284,639.02	63,380.36	2,077,920.92	4.22	3,975,460.29	6,053,381.21	7.76
from ≥ 2 years	354	41,233,703.62	4,193,631.51	616,061.43	46,043,396.56	93.45	15,792,409.79	61,835,806.35	79.25
Subtotal	485	43,999,229.43	4,556,430.45	714,385.55	49,270,045.43	100.00	28,756,861.81	78,026,907.24	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	485	43,999,229.43	4,556,430.45	714,385.55	49,270,045.43		28,756,861.81	78,026,907.24	