

Brief report

Date: 05/31/2015
 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

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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Bonds ES0313280002	07/21/2010 17.000	13,121.27 223,061,590.00 13.12%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.300% 23.Feb/May/Aug/Nov	0.2880% 08/24/2015 9.552285 Gross 7.641828 Net	02/23/2045 Quarterly 23.Feb/May/Aug/Nov	08/24/2015 "Pass-Through"	Asf A2sf A-sf	n.c. Aaa AAA
Total		223,061,590.00	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
	With optional redemption *	Average life	Years	1.44	1.42	1.25	1.23	1.22	1.05	1.04	1.03
		Final Maturity	Years	11/01/2016	10/25/2016	08/22/2016	08/17/2016	08/11/2016	06/10/2016	06/06/2016	06/02/2016
			Date	11/01/2016	10/25/2016	08/22/2016	08/17/2016	08/11/2016	06/10/2016	06/06/2016	06/02/2016
			Years	1.75	1.75	1.50	1.50	1.50	1.25	1.25	1.25
			Date	02/23/2017	02/23/2017	11/23/2016	11/23/2016	11/23/2016	08/23/2016	08/23/2016	08/23/2016
	Without optional redemption *	Average life	Years	3.45	3.25	3.08	2.92	2.77	2.63	2.50	2.39
		Final Maturity	Years	11/02/2018	08/24/2018	06/21/2018	04/23/2018	02/28/2018	01/09/2018	11/24/2017	10/12/2017
			Date	11/02/2018	08/24/2018	06/21/2018	04/23/2018	02/28/2018	01/09/2018	11/24/2017	10/12/2017
			Years	24.01	24.01	24.01	24.01	24.01	24.01	24.01	24.01
			Date	05/23/2039	05/23/2039	05/23/2039	05/23/2039	05/23/2039	05/23/2039	05/23/2039	05/23/2039

* 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	% CE	% CE
Bonds	100.00%	223,061,590.00	251.17%	100.00%	1,700,000,000.00
Issue of Bonds		223,061,590.00			1,700,000,000.00
Reserve Fund	251.17%	560,259,131.06	36.00%		612,000,000.00

Other financial operations (current)			
Assets		Balance	
		Interest	
Treasury Account		560,837,767.20	0.000%
Servicer ppal collect not yet credited		6,462,306.70	
Servicer ints collect not yet credited		265,366.43	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		612,000,000.00	0.088%
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	588	4,723
Principal		
Principal outstanding	230,141,221.68	1,700,025,015.38
Average loan	391,396.64	359,946.01
Minimum	26.18	515.48
Maximum	9,658,072.90	20,000,000.00
Interest rate		
Weighted average (wac)	2.07%	3.15%
Minimum	0.40%	1.02%
Maximum	9.00%	12.00%
Final maturity		
Weighted average (WARM) (months)	79	77
Minimum	06/25/2015	09/05/2010
Maximum	07/10/2039	01/19/2040
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.00%	0.04%
2-month EURIBOR/MIBOR	1.28%	1.72%
3-month EURIBOR/MIBOR	45.33%	38.17%
5-month EURIBOR/MIBOR	0.06%	0.07%
6-month EURIBOR/MIBOR	21.14%	19.20%
8-month EURIBOR/MIBOR	0.00%	0.00%
9-month EURIBOR/MIBOR	0.00%	0.00%
11-month EURIBOR/MIBOR	0.24%	0.06%
1-year EURIBOR/MIBOR	21.20%	15.01%
1-year EURIBOR/MIBOR (Mortgage Market)	5.13%	2.12%
Mortgage Market: Banks	0.08%	0.05%
Mortgage Market: All Institutions	0.06%	0.16%
Fixed Interest	5.47%	23.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	15.55%	20.99%
(C) - Manufacturing industry	14.43%	20.73%
(L) - Real estate activities	23.14%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	8.26%	13.34%
(I) - Catering trade	9.96%	10.09%
(Q) - Health Activities and Social Services	8.25%	3.66%
(N) - Clerical activities and support services	3.42%	3.06%
(M) - Professional, scientific and technical activities	5.96%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.59%	2.00%
(H) - Transport and storage	1.89%	1.50%
(J) - Information and communications	0.10%	1.45%
(B) - Extractive industries	1.84%	1.40%
(R) - Artistic, recreational and entertainment activities	0.95%	1.18%
(O) - Government and defence; compulsory Social Security	0.00%	0.90%
(D) - Supply of electric power, gas, steam and air-conditioning	3.35%	0.87%
(S) - Other services	0.87%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution	0.24%	0.31%
(P) - Education	0.17%	0.12%
(U) - Extraterritorial organisation and body activities	0.03%	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)	1.69%	0.88%	0.66%	0.53%	0.70%
Annual Percentage Rate (CPR)	18.53%	10.02%	7.63%	6.15%	8.11%

Geographic distribution

	Current	At constitution date
Andalucia	10.19%	11.47%
Aragon	0.66%	2.44%
Asturias	2.26%	1.69%
Balearic Islands	2.75%	3.52%
Basque Country	5.67%	6.18%
Canary Islands	14.92%	6.77%
Cantabria	0.45%	1.33%
Castilla-La Mancha	1.15%	2.94%
Castilla-Leon	3.94%	3.50%
Catalonia	25.13%	18.95%
Ceuta	0.10%	0.05%
Extremadura	1.53%	1.33%
Galicia	3.88%	5.62%
La Rioja	0.96%	0.91%
Madrid	13.05%	17.55%
Melilla	0.06%	0.03%
Murcia	1.49%	1.97%
Navarra	2.08%	2.15%
Valencia	9.72%	11.59%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	20	47,305.83	4,647.60	10,342.12	62,295.55	0.14	1,744,330.61	1,806,626.16	2.44
from > 1 to ≤ 2 months	17	145,482.95	22,272.32	0.00	167,755.27	0.37	10,123,567.08	10,291,322.35	13.92
from > 2 to ≤ 3 months	5	27,906.70	1,895.74	0.00	29,802.44	0.07	573,933.57	603,736.01	0.82
from > 3 to ≤ 6 months	4	27,297.90	1,079.75	1,141.25	29,518.90	0.07	227,669.35	257,188.25	0.35
from > 6 to < 12 months	7	318,370.26	20,984.07	6,259.86	345,614.19	0.77	1,382,243.58	1,727,857.77	2.34
from ≥ 12 to < 18 months	7	468,027.87	22,865.82	3,819.64	494,713.33	1.10	329,532.32	824,245.65	1.12
from ≥ 18 to < 24 months	13	517,848.65	42,836.05	10,584.79	571,269.49	1.27	967,928.67	1,539,198.16	2.08
from ≥ 2 years	331	38,359,198.58	4,177,060.92	658,956.94	43,195,216.44	96.21	13,665,034.18	56,860,250.62	76.93
Subtotal	404	39,911,438.74	4,293,642.27	691,104.60	44,896,185.61	100.00	29,014,239.36	73,910,424.97	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	404	39,911,438.74	4,293,642.27	691,104.60	44,896,185.61		29,014,239.36	73,910,424.97	

Additional information