

BBVA EMPRESAS 4 Fondo de Titulización de Activos

Brief report

Date: 06/30/2015
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

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Por determinar

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating DBRS / Moody's / S&P 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 7.689589 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)											
		% 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	1.43	1.41	1.24	1.23	1.22	1.05	1.04	1.03
		Final Maturity	Date	10/28/2016	10/22/2016	08/20/2016	08/15/2016	08/10/2016	06/09/2016	06/06/2016	06/03/2016
	Without optional redemption *	Average life	Years	1.75	1.75	1.50	1.50	1.50	1.25	1.25	1.25
		Final Maturity	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
		Average life	Years	3.42	3.24	3.07	2.91	2.77	2.63	2.51	2.40
		Final Maturity	Date	10/25/2018	08/18/2018	06/17/2018	04/21/2018	02/28/2018	01/10/2018	11/26/2017	10/16/2017
				24.01	24.01	24.01	24.01	24.01	24.01	24.01	24.01
				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	
Bonds	100.00%	223,061,590.00	251.17%	1,700,000,000.00	36.00%
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		569,694,414.32	0.000%
Servicer ppal collect not yet credited		3,651,137.07	
Servicer ints collect not yet credited		300,546.43	
Liabilities		Available	Balance
Subordinated Loan L/T			612,000,000.00
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	576	4,723
Principal		
Principal outstanding	222,941,347.86	1,700,025,015.38
Average loan	387,050.95	359,946.01
Minimum	499.02	515.48
Maximum	9,560,740.29	20,000,000.00
Interest rate		
Weighted average (wac)	2.06%	3.15%
Minimum	0.34%	1.02%
Maximum	9.00%	12.00%
Final maturity		
Weighted average (WARM) (months)	79	77
Minimum	07/02/2015	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	1.31%	1.72%
3-month EURIBOR/MIBOR	45.67%	38.17%
5-month EURIBOR/MIBOR	0.06%	0.07%
6-month EURIBOR/MIBOR	20.61%	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	21.23%	15.01%
1-year EURIBOR/MIBOR (Mortgage Market)	5.24%	2.12%
Mortgage Market: Banks	0.08%	0.05%
Mortgage Market: All Institutions	0.06%	0.16%
Fixed Interest	5.60%	23.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	15.78%	20.99%
(C) - Manufacturing industry	13.63%	20.73%
(L) - Real estate activities	23.14%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	8.34%	13.34%
(I) - Catering trade	10.01%	10.09%
(Q) - Health Activities and Social Services	8.36%	3.66%
(N) - Clerical activities and support services	3.45%	3.06%
(M) - Professional, scientific and technical activities	6.12%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.51%	2.00%
(H) - Transport and storage	1.92%	1.50%
(J) - Information and communications	0.10%	1.45%
(B) - Extractive industries	1.90%	1.40%
(R) - Artistic, recreational and entertainment activities	0.98%	1.18%
(O) - Government and defence; compulsory Social Security	0.00%	0.90%
(D) - Supply of electric power, gas, steam and air-conditioning	3.45%	0.87%
(S) - Other services	0.88%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution	0.24%	0.31%
(P) - Education	0.16%	0.12%
(U) - Extraterritorial organisation and body activities	0.03%	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)	0.09%	0.93%	0.65%	0.55%	0.70%
Annual Percentage Rate (CPR)	1.05%	10.58%	7.52%	6.44%	8.07%

Geographic distribution		
	Current	At constitution date
Andalucia	9.96%	11.47%
Aragon	0.66%	2.44%
Asturias	2.30%	1.69%
Balearic Islands	2.72%	3.52%
Basque Country	5.67%	6.18%
Canary Islands	15.09%	6.77%
Cantabria	0.46%	1.33%
Castilla-La Mancha	1.17%	2.94%
Castilla-Leon	4.01%	3.50%
Catalonia	25.16%	18.95%
Ceuta	0.10%	0.05%
Extremadura	1.54%	1.33%
Galicia	3.93%	5.62%
La Rioja	0.95%	0.91%
Madrid	13.31%	17.55%
Melilla	0.06%	0.03%
Murcia	1.08%	1.97%
Navarra	2.01%	2.15%
Valencia	9.84%	11.59%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	22	139,902.07	4,912.82	9,453.55	154,268.44	0.35	1,592,962.39	1,747,230.83	2.78
from > 1 to ≤ 2 months	14	57,146.81	7,233.69	13.91	64,394.41	0.14	977,215.49	1,041,609.90	1.66
from > 2 to ≤ 3 months	6	47,499.89	3,849.02	0.00	51,348.91	0.12	678,336.32	729,685.23	1.16
from > 3 to ≤ 6 months	3	27,143.20	1,172.83	1,096.21	29,412.24	0.07	201,670.46	231,082.70	0.37
from > 6 to < 12 months	8	360,923.97	23,214.23	7,161.82	391,300.02	0.88	1,365,109.61	1,756,409.63	2.79
from ≥ 12 to < 18 months	4	121,206.20	17,045.49	1,905.49	140,157.18	0.31	326,251.48	466,408.66	0.74
from ≥ 18 to < 24 months	16	886,107.72	50,862.25	12,498.94	949,468.91	2.13	949,772.11	1,899,241.02	3.02
from ≥ 2 years	328	38,109,867.79	4,002,596.13	654,573.22	42,767,037.14	96.00	12,273,644.29	55,040,681.43	87.49
Subtotal	401	39,749,797.65	4,110,886.46	686,703.14	44,547,387.25	100.00	18,364,962.15	62,912,349.40	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	401	39,749,797.65	4,110,886.46	686,703.14	44,547,387.25		18,364,962.15	62,912,349.40	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
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