

Brief report

Date: 08/31/2015  
 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  
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Treasury Account  
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Start-up 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	12.033.01 204,561,170.00 12.03%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.300% 23.Feb/May/Aug/Nov	0.2700% 11/23/2015 8.212529 Gross 6.611086 Net	02/23/2045 Quarterly 23.Feb/May/Aug/Nov	11/23/2015 "Pass-Through"	Asf Aa2sf A-sf	n.c. Aaa AAA
Total		204,561,170.00	1,700,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Bonds	With optional redemption *	Average life	Years	% Monthly CPR (SMM)										
				% Annual equivalent CPR										
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44			
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00			
				1.27	1.26	1.08	1.06	1.05	1.04	0.87	0.86			
				11/30/2016	11/25/2016	09/19/2016	09/15/2016	09/11/2016	09/08/2016	07/05/2016	07/02/2016			
				1.50	1.50	1.25	1.25	1.25	1.25	1.00	1.00			
				02/23/2017	02/23/2017	11/23/2016	11/23/2016	11/23/2016	11/23/2016	08/23/2016	08/23/2016			
				3.42	3.23	3.06	2.90	2.75	2.62	2.49	2.37			
				01/23/2019	11/15/2018	09/13/2018	07/17/2018	05/24/2018	04/05/2018	02/18/2018	01/06/2018			
				23.76	23.76	23.76	23.76	23.76	23.76	23.76	23.76			
				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	% CE		At issue date	
		% CE	% CE	% CE	% CE
Bonds	100.00%	204,561,170.00	274.50%	100.00%	1,700,000,000.00
Issue of Bonds		204,561,170.00			1,700,000,000.00
Reserve Fund	274.50%	561,511,730.60	36.00%		612,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	565,050,871.12
Servicer ppal collect not yet credited	2,134,785.31		
Servicer ints collect not yet credited	195,477.19		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		612,000,000.00	0.070%
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	563	4,723
Principal		
Principal outstanding	211,691,726.56	1,700,025,015.38
Average loan	376,006.62	359,946.01
Minimum	435.36	515.48
Maximum	9,365,719.19	20,000,000.00
Interest rate		
Weighted average (wac)	2.03%	3.15%
Minimum	0.30%	1.02%
Maximum	9.00%	12.00%
Final maturity		
Weighted average (WARM) (months)	78	77
Minimum	09/17/2015	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	1.34%	1.72%
3-month EURIBOR/MIBOR	46.21%	38.17%
5-month EURIBOR/MIBOR	0.06%	0.07%
6-month EURIBOR/MIBOR	19.97%	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	21.54%	15.01%
1-year EURIBOR/MIBOR (Mortgage Market)	4.78%	2.12%
Mortgage Market: Banks	0.08%	0.05%
Mortgage Market: All Institutions	0.06%	0.16%
Fixed Interest	5.71%	23.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	15.36%	20.99%
(C) - Manufacturing industry	12.96%	20.73%
(L) - Real estate activities	23.69%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	8.32%	13.34%
(I) - Catering trade	10.03%	10.09%
(Q) - Health Activities and Social Services	8.56%	3.66%
(N) - Clerical activities and support services	3.51%	3.06%
(M) - Professional, scientific and technical activities	6.37%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.55%	2.00%
(H) - Transport and storage	1.98%	1.50%
(J) - Information and communications	0.09%	1.45%
(B) - Extractive industries	1.71%	1.40%
(R) - Artistic, recreational and entertainment activities	1.00%	1.18%
(O) - Government and defence; compulsory Social Security	0.00%	0.90%
(D) - Supply of electric power, gas, steam and air-conditioning	3.55%	0.87%
(S) - Other services	0.93%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution	0.22%	0.31%
(P) - Education	0.15%	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)	1.23%	0.45%	0.73%	0.58%	0.70%
Annual Percentage Rate (CPR)	13.78%	5.27%	8.46%	6.72%	8.05%

Geographic distribution		
	Current	At constitution date
Andalucia	9.39%	11.47%
Aragon	0.68%	2.44%
Asturias	2.33%	1.69%
Balearic Islands	2.69%	3.52%
Basque Country	5.53%	6.18%
Canary Islands	15.49%	6.77%
Cantabria	0.39%	1.33%
Castilla-La Mancha	1.21%	2.94%
Castilla-Leon	4.11%	3.50%
Catalonia	25.00%	18.95%
Ceuta	0.11%	0.05%
Extremadura	1.54%	1.33%
Galicia	3.99%	5.62%
La Rioja	0.91%	0.91%
Madrid	13.59%	17.55%
Melilla	0.06%	0.03%
Murcia	1.08%	1.97%
Navarra	2.04%	2.15%
Valencia	9.87%	11.59%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	20	41,560.29	3,546.02	9,467.46	54,573.77	0.12	1,587,709.88	1,642,283.65	2.38
from > 1 to ≤ 2 months	17	56,501.74	8,455.02	0.00	64,956.76	0.15	999,836.52	1,064,793.28	1.55
from > 2 to ≤ 3 months	8	222,421.07	16,660.85	616.88	239,698.80	0.55	8,951,107.79	9,190,806.59	13.35
from > 3 to ≤ 6 months	5	50,417.87	2,733.05	1,927.92	55,078.84	0.13	319,013.59	374,092.43	0.54
from > 6 to < 12 months	7	220,013.64	11,552.51	3,497.24	235,063.39	0.54	851,257.53	1,086,320.92	1.58
from ≥ 12 to < 18 months	3	240,808.38	17,318.48	4,519.45	262,646.31	0.60	348,035.08	610,681.39	0.89
from ≥ 18 to < 24 months	12	699,287.84	44,932.71	5,452.48	749,673.03	1.71	920,633.59	1,670,306.62	2.43
from ≥ 2 years	329	37,683,480.81	3,871,918.83	638,462.37	42,193,862.01	96.21	11,035,564.26	53,229,426.27	77.29
Subtotal	401	39,214,491.64	3,977,117.47	663,943.80	43,855,552.91	100.00	25,013,158.24	68,868,711.15	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
<b>Total</b>	<b>401</b>	<b>39,214,491.64</b>	<b>3,977,117.47</b>	<b>663,943.80</b>	<b>43,855,552.91</b>		<b>25,013,158.24</b>	<b>68,868,711.15</b>	