

BBVA EMPRESAS 4 Fondo de Titulización de Activos

Brief report

Date: 09/30/2015
Currency: EUR

Date of constitution
07/19/2010

VAT Reg. no.
V86005485

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Service
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
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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) 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	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)											
		% 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	1.27	1.25	1.07	1.06	1.06	1.05	0.87	0.86
			Date	11/28/2016	11/23/2016	09/18/2016	09/15/2016	09/12/2016	09/09/2016	07/06/2016	07/04/2016
		Final Maturity	Years	1.50	1.50	1.25	1.25	1.25	1.25	1.00	1.00
		Date	02/23/2017	02/23/2017	11/23/2016	11/23/2016	11/23/2016	11/23/2016	08/23/2016	08/23/2016	
	Without optional redemption *	Average life	Years	3.40	3.22	3.05	2.90	2.75	2.62	2.50	2.39
			Date	01/15/2019	11/10/2018	09/10/2018	07/15/2018	05/25/2018	04/07/2018	02/21/2018	01/11/2018
Final Maturity		Years	23.76	23.76	23.76	23.76	23.76	23.76	23.76	23.76	23.76
	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	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%	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		569,909,247.22	0.000%
Service ppal collect not yet credited		4,177,129.17	
Service ints collect not yet credited		254,191.00	
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		555	4,723
Principal			
Principal outstanding		204,492,734.54	1,700,025,015.38
Average loan		368,455.38	359,946.01
Minimum		403.20	515.48
Maximum		9,268,032.33	20,000,000.00
Interest rate			
Weighted average (wac)		2.04%	3.15%
Minimum		0.30%	1.02%
Maximum		9.00%	12.00%
Final maturity			
Weighted average (WARM) (months)		78	77
Minimum		10/16/2015	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		1.38%	1.72%
3-month EURIBOR/MIBOR		46.13%	38.17%
5-month EURIBOR/MIBOR		0.06%	0.07%
6-month EURIBOR/MIBOR		20.14%	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		21.27%	15.01%
1-year EURIBOR/MIBOR (Mortgage Market)		4.88%	2.12%
Mortgage Market: Banks		0.08%	0.05%
Mortgage Market: All Institutions		0.06%	0.16%
Fixed Interest		5.74%	23.40%

Distribution by sector (CNAE 2009)			
		Current	At constitution date
(F) - Building		15.60%	20.99%
(C) - Manufacturing industry		11.59%	20.73%
(L) - Real estate activities		24.06%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles		8.40%	13.34%
(I) - Catering trade		10.07%	10.09%
(Q) - Health Activities and Social Services		8.69%	3.66%
(N) - Clerical activities and support services		3.55%	3.06%
(M) - Professional, scientific and technical activities		6.55%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture		1.57%	2.00%
(H) - Transport and storage		2.02%	1.50%
(J) - Information and communications		0.09%	1.45%
(B) - Extractive industries		1.77%	1.40%
(R) - Artistic, recreational and entertainment activities		1.03%	1.18%
(O) - Government and defence; compulsory Social Security		0.00%	0.90%
(D) - Supply of electric power, gas, steam and air-conditioning		3.67%	0.87%
(S) - Other services		0.94%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution		0.23%	0.31%
(P) - Education		0.14%	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)	0.03%	0.43%	0.79%	0.61%	0.70%
Annual Percentage Rate (CPR)	0.31%	5.08%	9.06%	7.09%	8.05%

Geographic distribution		
	Current	At constitution date
Andalucia	9.49%	11.47%
Aragon	0.69%	2.44%
Asturias	2.37%	1.69%
Balearic Islands	2.64%	3.52%
Basque Country	5.52%	6.18%
Canary Islands	15.65%	6.77%
Cantabria	0.40%	1.33%
Castilla-La Mancha	1.22%	2.94%
Castilla-Leon	3.47%	3.50%
Catalonia	25.08%	18.95%
Ceuta	0.11%	0.05%
Extremadura	1.56%	1.33%
Galicia	4.05%	5.62%
La Rioja	0.89%	0.91%
Madrid	13.90%	17.55%
Melilla	0.06%	0.03%
Murcia	1.11%	1.97%
Navarra	1.69%	2.15%
Valencia	10.08%	11.59%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	24	199,550.11	13,962.74	9,467.46	222,980.31	0.51	6,591,936.48	6,814,916.79	10.46
from > 1 to ≤ 2 months	9	36,654.49	2,594.18	0.00	39,248.67	0.09	550,612.21	589,860.88	0.91
from > 2 to ≤ 3 months	10	47,268.97	6,294.26	0.00	53,563.23	0.12	695,937.43	749,500.66	1.15
from > 3 to ≤ 6 months	6	88,188.50	8,578.26	2,090.40	98,857.16	0.22	601,925.04	700,782.20	1.08
from > 6 to < 12 months	6	189,595.02	11,078.93	4,019.63	204,693.58	0.46	848,616.49	1,053,310.07	1.62
from ≥ 12 to < 18 months	6	313,732.67	20,057.38	5,002.10	338,792.15	0.77	364,659.76	703,451.91	1.08
from ≥ 18 to < 24 months	9	513,637.44	32,194.33	4,648.18	550,479.95	1.25	353,657.24	904,137.19	1.39
from ≥ 2 years	330	38,073,221.74	3,841,402.09	637,916.53	42,552,540.36	96.58	11,108,912.78	53,661,453.14	82.33
Subtotal	400	39,461,848.94	3,936,162.17	663,144.30	44,061,155.41	100.00	21,116,257.43	65,177,412.84	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	400	39,461,848.94	3,936,162.17	663,144.30	44,061,155.41		21,116,257.43	65,177,412.84	