

BBVA EMPRESAS 4 Fondo de Titulización de Activos

Brief report

Date: 12/31/2015
Currency: EUR

Date of constitution
07/19/2010

VAT Reg. no.
V86005485

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

Originator
BBVA

Service
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
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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	DBRS / Moody's / S&P	
Bonds ES0313280002	07/21/2010 17,000	11,083.99 188,427,830.00 11.08%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.300% 23.Feb/May/Aug/Nov	0.2080% 02/23/2016 5.891756 Gross 4.772322 Net	02/23/2045 Quarterly 23.Feb/May/Aug/Nov	02/23/2016 "Pass-Through"	Asf Aa3sf A-sf	n.c. Aaa AAA
Total		188,427,830.00	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	1.09	0.90	0.89	0.89	0.88	0.88	0.87	0.68
		Final Maturity	Date	12/25/2016	10/15/2016	10/13/2016	10/11/2016	10/09/2016	10/07/2016	10/05/2016	07/28/2016
	Without optional redemption *	Average life	Years	1.25	1.00	1.00	1.00	1.00	1.00	1.00	0.75
		Final Maturity	Date	02/23/2017	11/23/2016	11/23/2016	11/23/2016	11/23/2016	11/23/2016	11/23/2016	08/23/2016
		Average life	Years	3.23	3.41	3.06	2.91	2.77	2.63	2.51	2.40
		Final Maturity	Years	04/22/2019	02/14/2019	12/14/2018	10/19/2018	08/28/2018	07/11/2018	05/27/2018	04/15/2018
			Date	23.51	23.51	23.51	23.51	23.51	23.51	23.51	23.51
			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	
Bonds	100.00%	188,427,830.00	45.11%	1,700,000,000.00	36.00%
Issue of Bonds		188,427,830.00		1,700,000,000.00	
Reserve Fund	45.11%	85,000,000.00	36.00%	612,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		95,661,842.24	0.000%
Service ppal collect not yet credited		3,433,746.62	
Service ints collect not yet credited		252,290.24	
Liabilities		Available	Balance
Subordinated Loan L/T		135,488,269.40	0.008%
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		515	4,723
Principal			
Principal outstanding		184,973,905.67	1,700,025,015.38
Average loan		359,172.63	359,946.01
Minimum		305.38	515.48
Maximum		8,974,203.38	20,000,000.00
Interest rate			
Weighted average (wac)		1.99%	3.15%
Minimum		0.26%	1.02%
Maximum		9.00%	12.00%
Final maturity			
Weighted average (WARM) (months)		78	77
Minimum		01/31/2016	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		1.01%	1.72%
3-month EURIBOR/MIBOR		47.33%	38.17%
5-month EURIBOR/MIBOR		0.07%	0.07%
6-month EURIBOR/MIBOR		19.93%	19.20%
8-month EURIBOR/MIBOR		0.00%	0.00%
9-month EURIBOR/MIBOR		0.00%	0.00%
11-month EURIBOR/MIBOR		0.25%	0.06%
1-year EURIBOR/MIBOR		20.31%	15.01%
1-year EURIBOR/MIBOR (Mortgage Market)		4.82%	2.12%
Mortgage Market: Banks		0.08%	0.05%
Mortgage Market: All Institutions		0.07%	0.16%
Fixed Interest		6.12%	23.40%

Distribution by sector (CNAE 2009)			
		Current	At constitution date
(F) - Building		15.37%	20.99%
(C) - Manufacturing industry		11.14%	20.73%
(L) - Real estate activities		25.14%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles		7.87%	13.34%
(I) - Catering trade		10.17%	10.09%
(Q) - Health Activities and Social Services		7.61%	3.66%
(N) - Clerical activities and support services		3.73%	3.06%
(M) - Professional, scientific and technical activities		7.10%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture		1.64%	2.00%
(H) - Transport and storage		2.15%	1.50%
(J) - Information and communications		0.08%	1.45%
(B) - Extractive industries		1.61%	1.40%
(R) - Artistic, recreational and entertainment activities		1.09%	1.18%
(O) - Government and defence; compulsory Social Security		0.00%	0.90%
(D) - Supply of electric power, gas, steam and air-conditioning		3.93%	0.87%
(S) - Other services		1.00%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution		0.22%	0.31%
(P) - Education		0.12%	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)	0.21%	0.79%	0.61%	0.68%	0.70%
Annual Percentage Rate (CPR)	2.51%	9.06%	7.09%	7.91%	8.09%

Geographic distribution		
	Current	At constitution date
Andalucia	9.86%	11.47%
Aragon	0.46%	2.44%
Asturias	2.36%	1.69%
Balearic Islands	2.49%	3.52%
Basque Country	5.38%	6.18%
Canary Islands	15.41%	6.77%
Cantabria	0.42%	1.33%
Castilla-La Mancha	1.29%	2.94%
Castilla-Leon	3.73%	3.50%
Catalonia	25.52%	18.95%
Ceuta	0.11%	0.05%
Extremadura	1.11%	1.33%
Galicia	4.22%	5.62%
La Rioja	0.82%	0.91%
Madrid	13.81%	17.55%
Melilla	0.06%	0.03%
Murcia	1.15%	1.97%
Navarra	1.50%	2.15%
Valencia	10.30%	11.59%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	49	115,859.02	12,977.52	9,453.55	138,290.09	0.33	5,155,814.63	5,294,104.72	9.14
from > 1 to ≤ 2 months	13	43,547.73	4,514.78	553.29	48,615.80	0.12	737,525.48	786,141.28	1.36
from > 2 to ≤ 3 months	5	21,533.27	898.91	112.20	22,544.38	0.05	217,381.46	239,925.84	0.41
from > 3 to ≤ 6 months	2	16,262.08	7,075.03	0.00	23,337.11	0.06	303,286.62	326,623.73	0.56
from > 6 to < 12 months	6	91,781.33	6,387.59	4,450.66	102,619.58	0.24	295,991.40	398,610.98	0.69
from ≥ 12 to < 18 months	5	288,132.55	15,359.78	4,114.64	307,606.97	0.73	814,456.38	1,122,063.35	1.94
from ≥ 18 to < 24 months	5	177,760.03	22,026.80	1,905.49	201,692.32	0.48	268,092.87	469,785.19	0.81
from ≥ 2 years	325	37,139,769.72	3,564,857.19	612,863.20	41,317,490.11	98.00	7,979,606.91	49,297,097.02	85.09
Subtotal	410	37,894,645.73	3,634,097.60	633,453.03	42,162,196.36	100.00	15,772,155.75	57,934,352.11	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	410	37,894,645.73	3,634,097.60	633,453.03	42,162,196.36		15,772,155.75	57,934,352.11	

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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