

BBVA EMPRESAS 4 Fondo de Titulización de Activos

Brief report

Date: 04/30/2016
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 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	10,124.80 172,121,600.00 10.12%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.300% 23.Feb/May/Aug/Nov	0.1020% 05/23/2016 2.581824 Gross 2.091277 Net	02/23/2045 Quarterly 23.Feb/May/Aug/Nov	05/23/2016 "Pass-Through"	Asf Aa3sf A-sf	n.c. Aaa AAA
Total		172,121,600.00	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	0.90	0.69	0.69	0.69	0.69	0.69	0.68	0.68
			Date	01/14/2017	11/02/2016	11/01/2016	10/31/2016	10/31/2016	10/30/2016	10/29/2016	10/29/2016
		Final Maturity	Years	1.00	0.75	0.75	0.75	0.75	0.75	0.75	0.75
	Without optional redemption *		Date	02/23/2017	11/23/2016	11/23/2016	11/23/2016	11/23/2016	11/23/2016	11/23/2016	11/23/2016
		Average life	Years	3.37	3.19	3.03	2.89	2.75	2.62	2.51	2.40
			Date	07/06/2019	05/03/2019	03/05/2019	01/11/2019	11/22/2018	10/07/2018	08/25/2018	07/17/2018
	Final Maturity	Years	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26	
		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%	172,121,600.00	49.38%	1,700,000,000.00	36.00%
Issue of Bonds		172,121,600.00		1,700,000,000.00	
Reserve Fund	49.38%	85,000,000.00	36.00%	612,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		97,595,968.92	0.000%
Servicer ppal collect not yet credited		2,570,048.48	
Servicer ints collect not yet credited		174,508.67	
Liabilities		Available	Balance
Subordinated Loan L/T		135,488,269.40	0.000%
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		486	4,723
Principal			
Principal outstanding		165,235,290.32	1,700,025,015.38
Average loan		339,990.31	359,946.01
Minimum		171.76	515.48
Maximum		8,580,125.34	20,000,000.00
Interest rate			
Weighted average (wac)		1.93%	3.15%
Minimum		0.17%	1.02%
Maximum		8.50%	12.00%
Final maturity			
Weighted average (WARM) (months)		78	77
Minimum		05/31/2016	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		1.08%	1.72%
3-month EURIBOR/MIBOR		46.65%	38.17%
5-month EURIBOR/MIBOR		0.08%	0.07%
6-month EURIBOR/MIBOR		19.13%	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		21.12%	15.01%
1-year EURIBOR/MIBOR (Mortgage Market)		5.09%	2.12%
Mortgage Market: Banks		0.08%	0.05%
Mortgage Market: All Institutions		0.07%	0.16%
Fixed Interest		6.45%	23.40%

Distribution by sector (CNAE 2009)			
		Current	At constitution date
(F) - Building		14.65%	20.99%
(C) - Manufacturing industry		9.88%	20.73%
(L) - Real estate activities		26.41%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles		7.72%	13.34%
(I) - Catering trade		10.11%	10.09%
(Q) - Health Activities and Social Services		8.04%	3.66%
(N) - Clerical activities and support services		3.48%	3.06%
(M) - Professional, scientific and technical activities		7.73%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture		1.72%	2.00%
(H) - Transport and storage		2.28%	1.50%
(J) - Information and communications		0.06%	1.45%
(B) - Extractive industries		1.37%	1.40%
(R) - Artistic, recreational and entertainment activities		0.96%	1.18%
(O) - Government and defence; compulsory Social Security		0.00%	0.90%
(D) - Supply of electric power, gas, steam and air-conditioning		4.21%	0.87%
(S) - Other services		1.08%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution		0.16%	0.31%
(P) - Education		0.13%	0.12%
(U) - Extraterritorial organisation and body activities		0.02%	0.01%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.45%	0.64%	0.44%	0.72%	0.69%
Annual Percentage Rate (CPR)	16.09%	7.41%	5.18%	8.27%	7.98%

Geographic distribution

	Current	At constitution date
Andalucia	8.38%	11.47%
Aragon	0.45%	2.44%
Asturias	2.44%	1.69%
Balearic Islands	2.41%	3.52%
Basque Country	5.32%	6.18%
Canary Islands	16.09%	6.77%
Cantabria	0.45%	1.33%
Castilla-La Mancha	1.35%	2.94%
Castilla-Leon	4.01%	3.50%
Catalonia	25.58%	18.95%
Ceuta		0.05%
Extremadura	1.13%	1.33%
Galicia	4.30%	5.62%
La Rioja	0.68%	0.91%
Madrid	14.58%	17.55%
Melilla	0.07%	0.03%
Murcia	1.19%	1.97%
Navarra	1.13%	2.15%
Valencia	10.43%	11.59%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	21	29,191.65	1,585.42	9,722.56	40,499.63	0.10	737,765.22	778,264.85	1.28
from > 1 to ≤ 2 months	10	144,653.04	28,838.65	0.00	173,491.69	0.41	8,322,370.69	8,495,862.38	13.98
from > 2 to ≤ 3 months	4	30,048.44	2,129.94	0.00	32,178.38	0.08	237,253.52	269,431.90	0.44
from > 3 to ≤ 6 months	1	27,785.75	5,010.41	581.89	33,378.05	0.08	195,705.62	229,083.67	0.38
from > 6 to < 12 months	3	39,576.69	13,211.26	2,225.09	55,013.04	0.13	399,798.72	454,811.76	0.75
from ≥ 12 to < 18 months	5	97,121.16	7,974.72	3,881.39	108,977.27	0.26	234,411.03	343,388.30	0.57
from ≥ 18 to < 24 months	6	411,960.58	21,858.17	4,492.54	438,311.29	1.04	763,765.93	1,202,077.22	1.98
from ≥ 2 years	321	37,120,509.41	3,647,605.85	627,623.46	41,395,738.72	97.91	7,607,991.06	49,003,729.78	80.63
Subtotal	371	37,900,846.72	3,728,214.42	648,526.93	42,277,588.07	100.00	18,499,061.79	60,776,649.86	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	371	37,900,846.72	3,728,214.42	648,526.93	42,277,588.07		18,499,061.79	60,776,649.86	

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