

BBVA EMPRESAS 4 Fondo de Titulización de Activos

Brief report

Date: 10/31/2016
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 Suscriber
BBVA

Bond Paying Agent
BBVA

Market
AIAP 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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Subordinated 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)		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	7,989.03 135,813,510.00 7.99%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.300% 23.Feb/May/Aug/Nov	0.0020% 11/23/2016 0.040833 Gross 0.033075 Net	02/23/2045 Quarterly 23.Feb/May/Aug/Nov	11/23/2016 "Pass-Through"	A(high) (sf) Aa3sf A-sf	n.c. Aaa AAA
Total		135,813,510.00	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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Bonds	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	11/23/2016	11/23/2016	11/23/2016	11/23/2016	11/23/2016	11/23/2016	11/23/2016	11/23/2016
				0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	3.29	3.13	2.98	2.84	2.71	2.59	2.48	2.37
		Final Maturity	Years	12/08/2019	10/09/2019	08/14/2019	06/24/2019	05/08/2019	03/25/2019	02/13/2019	01/06/2019
				22.76	22.76	22.76	22.76	22.76	22.76	22.76	22.76

* 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%	135,813,510.00	31.29%	100.00%	1,700,000,000.00		36.00%
Issue of Bonds		135,813,510.00			1,700,000,000.00		
Reserve Fund	31.29%	42,500,000.00		36.00%	612,000,000.00		

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		50,366,959.98	0.000%	
Servicer ppal collect not yet credited		3,240,768.64		
Servicer ints collect not yet credited		157,282.34		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T		89,446,140.74		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		426	4,723
Principal			
Principal outstanding		131,029,718.85	1,700,025,015.38
Average loan		307,581.50	359,946.01
Minimum		245.12	515.48
Maximum		8,052,400.00	20,000,000.00
Interest rate			
Weighted average (wac)		1.86%	3.15%
Minimum		0.00%	1.02%
Maximum		8.50%	12.00%
Final maturity			
Weighted average (WARM) (months)		75	77
Minimum		11/03/2016	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		1.25%	1.72%
3-month EURIBOR/MIBOR		48.71%	38.17%
5-month EURIBOR/MIBOR		0.09%	0.07%
6-month EURIBOR/MIBOR		19.55%	19.20%
8-month EURIBOR/MIBOR		0.00%	0.00%
9-month EURIBOR/MIBOR		0.00%	0.00%
11-month EURIBOR/MIBOR		0.27%	0.06%
1-year EURIBOR/MIBOR		16.57%	15.01%
1-year EURIBOR/MIBOR (Mortgage Market)		5.85%	2.12%
Mortgage Market: Banks		0.00%	0.05%
Mortgage Market: All Institutions		0.17%	0.16%
Fixed Interest		7.53%	23.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	16.00%	20.99%
(C) - Manufacturing industry	7.92%	20.74%
(L) - Real estate activities	23.70%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	8.10%	13.34%
(I) - Catering trade	9.80%	10.09%
(Q) - Health Activities and Social Services	9.41%	3.66%
(N) - Clerical activities and support services	3.99%	3.06%
(M) - Professional, scientific and technical activities	9.30%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.91%	2.00%
(H) - Transport and storage	2.63%	1.50%
(J) - Information and communications	0.03%	1.45%
(B) - Extractive industries	0.16%	1.40%
(R) - Artistic, recreational and entertainment activities	0.45%	1.18%
(O) - Government and defence; compulsory Social Security	0.00%	0.90%
(D) - Supply of electric power, gas, steam and air-conditioning	4.99%	0.87%
(S) - Other services	1.30%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution	0.14%	0.31%
(P) - Education	0.15%	0.12%
(U) - Extraterritorial organisation and body activities	0.02%	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)	0.47%	0.42%	1.25%	0.85%	0.73%
Annual Percentage Rate (CPR)	5.54%	4.96%	14.00%	9.70%	8.47%

Geographic distribution		
	Current	At constitution date
Andalucia	8.18%	11.47%
Aragon	0.50%	2.44%
Asturias	2.70%	1.69%
Balearic Islands	1.70%	3.52%
Basque Country	4.58%	6.18%
Canary Islands	18.21%	6.77%
Cantabria	0.53%	1.33%
Castilla-La Mancha	1.46%	2.94%
Castilla-Leon	4.74%	3.50%
Catalonia	27.19%	18.95%
Ceuta		0.05%
Extremadura	1.11%	1.33%
Galicia	4.68%	5.62%
La Rioja	0.40%	0.91%
Madrid	16.79%	17.55%
Melilla	0.08%	0.03%
Murcia	0.95%	1.97%
Navarra	0.69%	2.15%
Valencia	5.54%	11.59%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	18	4,636.60	115.65	22,143.85	26,896.10	0.06	277,447.40	304,343.50	0.62
from > 1 to ≤ 2 months	7	25,710.16	1,507.01	0.00	27,217.17	0.07	242,245.17	269,462.34	0.55
from > 3 to ≤ 6 months	2	24,568.64	681.30	0.00	25,249.94	0.06	290,945.67	316,195.61	0.65
from > 6 to < 12 months	1	2,778.06	179.23	74.09	3,031.38	0.01	10,482.60	13,513.98	0.03
from ≥ 12 to < 18 months	3	100,752.89	28,544.17	1,883.95	131,181.01	0.32	507,374.58	638,555.59	1.31
from ≥ 18 to < 24 months	4	102,418.36	11,018.97	3,128.11	116,565.44	0.28	205,961.23	322,526.67	0.66
from ≥ 2 years	316	37,025,652.68	3,467,704.02	584,599.62	41,077,956.32	99.20	5,936,140.03	47,014,096.35	96.19
Subtotal	351	37,286,517.39	3,509,750.35	611,829.62	41,408,097.36	100.00	7,470,596.68	48,878,694.04	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	351	37,286,517.39	3,509,750.35	611,829.62	41,408,097.36		7,470,596.68	48,878,694.04	