

BBVA EMPRESAS 4 Fondo de Titulización de Activos



Brief report

Date: 11/30/2016
Currency: EUR

Date of constitution
07/19/2010

VAT Reg. no.
V86005485

Management Company
Europa 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
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 DBRS / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Bonds ES0313280002	07/21/2010 17,000	7,333.71 124,673,070.00 7.33%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.300% 23.Feb/May/Aug/Nov	0.0000% 02/23/2017 0.000000 Gross 0.000000 Net	02/23/2045 Quarterly 23.Feb/May/Aug/Nov	02/23/2017 "Pass-Through"	A(high) (sf) Aa3sf A-sf	n.c. Aaa AAA
Total		124,673,070.00	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 *	% 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
		Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	02/23/2017	02/23/2017	02/23/2017	02/23/2017	02/23/2017	02/23/2017	02/23/2017	02/23/2017
	Without optional redemption *			0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Average life	Years	02/23/2017	02/23/2017	02/23/2017	02/23/2017	02/23/2017	02/23/2017	02/23/2017	02/23/2017
		Final Maturity	Years	02/23/2017	02/23/2017	02/23/2017	02/23/2017	02/23/2017	02/23/2017	02/23/2017	02/23/2017
		Final Maturity	Years	02/23/2017	02/23/2017	02/23/2017	02/23/2017	02/23/2017	02/23/2017	02/23/2017	02/23/2017
				3.34	3.16	2.99	2.84	2.70	2.56	2.44	2.33
		Average life	Years	03/25/2020	01/19/2020	11/19/2019	09/24/2019	08/03/2019	06/17/2019	05/03/2019	03/23/2019
		Final Maturity	Years	22.51	22.51	22.51	22.51	22.51	22.51	22.51	22.51
		Final Maturity	Years	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	% CE	% CE
Bonds	100.00%	124,673,070.00	34.09%	1,700,000,000.00	36.00%
Issue of Bonds		124,673,070.00		1,700,000,000.00	
Reserve Fund	34.09%	42,500,000.00	36.00%	612,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	47,099,730.20	0.000%	
Servicer ppal collect not yet credited	1,859,546.18		
Servicer ints collect not yet credited	123,425.11		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		88,966,752.85	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		411	4,723
Principal			
Principal outstanding		128,557,643.07	1,700,025,015.38
Average loan		312,792.32	359,946.01
Minimum		122.62	515.48
Maximum		7,992,800.00	20,000,000.00
Interest rate			
Weighted average (wac)		1.87%	3.15%
Minimum		0.00%	1.02%
Maximum		8.50%	12.00%
Final maturity			
Weighted average (WARM) (months)		75	77
Minimum		12/01/2016	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		1.26%	1.72%
3-month EURIBOR/MIBOR		48.80%	38.17%
5-month EURIBOR/MIBOR		0.09%	0.07%
6-month EURIBOR/MIBOR		19.29%	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		16.61%	15.01%
1-year EURIBOR/MIBOR (Mortgage Market)		5.89%	2.12%
Mortgage Market: Banks		0.00%	0.05%
Mortgage Market: All Institutions		0.17%	0.16%
Fixed Interest		7.62%	23.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	16.04%	20.99%
(C) - Manufacturing industry	7.70%	20.74%
(L) - Real estate activities	23.75%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	8.08%	13.34%
(I) - Catering trade	9.63%	10.09%
(Q) - Health Activities and Social Services	9.54%	3.66%
(N) - Clerical activities and support services	4.01%	3.06%
(M) - Professional, scientific and technical activities	9.39%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.92%	2.00%
(H) - Transport and storage	2.64%	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	5.03%	0.87%
(S) - Other services	1.32%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution	0.14%	0.31%
(P) - Education	0.16%	0.12%
(U) - Extraterritorial organisation and body activities	0.02%	0.01%

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.02%	0.17%	0.35%	0.82%	0.73%
Annual Percentage Rate (CPR)	0.29%	2.04%	4.12%	9.38%	8.37%

Geographic distribution

	Current	At constitution date
Andalucia	8.17%	11.47%
Aragon	0.50%	2.44%
Asturias	2.69%	1.69%
Balearic Islands	1.60%	3.52%
Basque Country	4.53%	6.18%
Canary Islands	18.38%	6.77%
Cantabria	0.53%	1.33%
Castilla-La Mancha	1.48%	2.94%
Castilla-Leon	4.75%	3.50%
Catalonia	27.22%	18.95%
Ceuta		0.05%
Extremadura	1.02%	1.33%
Galicia	4.68%	5.62%
La Rioja	0.33%	0.91%
Madrid	16.92%	17.55%
Melilla	0.08%	0.03%
Murcia	0.91%	1.97%
Navarra	0.70%	2.15%
Valencia	5.53%	11.59%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	24	23,825.28	776.33	34,139.41	58,741.02	0.15	382,904.40	441,645.42	0.96
from > 1 to ≤ 2 months	7	24,927.13	1,039.40	0.00	25,966.53	0.07	232,804.67	258,771.20	0.56
from > 2 to ≤ 3 months	1	3,333.34	436.30	0.00	3,769.64	0.01	59,999.72	63,769.36	0.14
from > 3 to ≤ 6 months	2	28,683.78	4,915.43	0.00	33,599.21	0.09	256,173.95	289,773.16	0.63
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	108,227.24	30,341.05	1,883.95	140,452.24	0.37	499,900.23	640,352.47	1.39
from ≥ 18 to < 24 months	4	105,141.38	11,529.55	3,128.11	119,799.04	0.31	203,238.21	323,037.25	0.70
from ≥ 2 years	315	33,995,672.76	3,479,281.32	572,604.06	38,047,558.14	99.00	5,842,957.89	43,890,516.03	95.58
Subtotal	357	34,292,588.97	3,528,498.61	611,829.62	38,432,917.20	100.00	7,488,461.67	45,921,378.87	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	357	34,292,588.97	3,528,498.61	611,829.62	38,432,917.20		7,488,461.67	45,921,378.87	