

BBVA EMPRESAS 4 Fondo de Titulización de Activos



Brief report

Date: 08/31/2017
Currency: EUR

Date of constitution
07/19/2010

VAT Reg. no.
V86005485

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

Originator
BBVA

Servicer
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Lead Manager and Suscriber
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Bond Paying Agent
BBVA

Market
AIAP Mercado de Renta Fija

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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	3,762.88 63,968,960.00 3.76%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.300% 23.Feb/May/Aug/Nov	0.0000% 11/23/2017 0.000000 Gross 0.000000 Net	02/23/2045 Quarterly 23.Feb/May/Aug/Nov	11/23/2017 "Pass-Through"	A(high) (sf) A1sf A-sf	n.c. Aaa AAA
Total		63,968,960.00	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	0.25		0.25		0.25		0.25		0.25		0.25		0.25		0.25	
			Date	11/23/2017		11/23/2017		11/23/2017		11/23/2017		11/23/2017		11/23/2017		11/23/2017			
		Final Maturity	Years	0.25		0.25		0.25		0.25		0.25		0.25		0.25		0.25	
			Date	11/23/2017		11/23/2017		11/23/2017		11/23/2017		11/23/2017		11/23/2017		11/23/2017		11/23/2017	
	Without optional redemption *	Average life	Years	3.67		3.45		3.26		3.08		2.92		2.77		2.63		2.50	
			Date	04/21/2021		02/02/2021		11/23/2020		09/19/2020		07/22/2020		05/28/2020		04/07/2020		02/20/2020	
		Final Maturity	Years	21.76		21.76		21.76		21.76		21.76		21.76		21.76		21.76	
			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	

* 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%	63,968,960.00	66.44%	1,700,000,000.00	36.00%
Issue of Bonds		63,968,960.00		1,700,000,000.00	
Reserve Fund	66.44%	42,500,000.00	36.00%	612,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		42,695,178.05	0.0000%
Servicer ppal collect not yet credited		567,018.30	
Servicer ints collect not yet credited		51,733.37	
Liabilities		Available	Balance
Subordinated Loan L/T		79,732,809.07	0.0000%
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		261	4,723
Principal			
Principal outstanding		66,037,900.14	1,700,025,015.38
Average loan		253,018.77	359,946.01
Minimum		941.19	515.48
Maximum		5,950,732.75	20,000,000.00
Interest rate			
Weighted average (wac)		2.23%	3.15%
Minimum		0.00%	1.02%
Maximum		5.75%	12.00%
Final maturity			
Weighted average (WARM) (months)		85	77
Minimum		09/30/2017	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		1.59%	1.72%
3-month EURIBOR/MIBOR		35.03%	38.17%
5-month EURIBOR/MIBOR		0.16%	0.07%
6-month EURIBOR/MIBOR		23.10%	19.20%
8-month EURIBOR/MIBOR		0.00%	0.00%
9-month EURIBOR/MIBOR		0.00%	0.00%
11-month EURIBOR/MIBOR		0.36%	0.06%
1-year EURIBOR/MIBOR		18.82%	15.01%
1-year EURIBOR/MIBOR (Mortgage Market)		8.04%	2.12%
Mortgage Market: Banks		0.00%	0.05%
Mortgage Market: All Institutions		0.26%	0.16%
Fixed Interest		12.63%	23.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	18.97%	20.99%
(C) - Manufacturing industry	2.14%	20.74%
(L) - Real estate activities	21.38%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.72%	13.34%
(I) - Catering trade	6.68%	10.09%
(Q) - Health Activities and Social Services	16.49%	3.66%
(N) - Clerical activities and support services	1.87%	3.06%
(M) - Professional, scientific and technical activities	5.73%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.96%	2.00%
(H) - Transport and storage	3.23%	1.50%
(J) - Information and communications	0.04%	1.45%
(B) - Extractive industries	0.17%	1.40%
(R) - Artistic, recreational and entertainment activities	0.17%	1.18%
(O) - Government and defence; compulsory Social Security	0.00%	0.90%
(D) - Supply of electric power, gas, steam and air-conditioning	8.95%	0.87%
(S) - Other services	2.24%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.31%
(P) - Education	0.28%	0.12%
(U) - Extraterritorial organisation and body activities	0.00%	0.01%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.24%	1.48%	0.85%	0.76%
Annual Percentage Rate (CPR)	1.35%	2.87%	16.42%	9.78%	8.80%

Geographic distribution		
	Current	At constitution date
Andalucia	7.49%	11.47%
Aragon	0.02%	2.44%
Asturias	1.23%	1.69%
Balearic Islands	0.86%	3.52%
Basque Country	7.23%	6.18%
Canary Islands	8.41%	6.77%
Cantabria	0.91%	1.33%
Castilla-La Mancha	0.96%	2.94%
Castilla-Leon	7.95%	3.50%
Catalonia	36.90%	18.95%
Ceuta		0.05%
Extremadura	0.06%	1.33%
Galicia	5.42%	5.62%
La Rioja	0.04%	0.91%
Madrid	14.49%	17.55%
Melilla	0.13%	0.03%
Murcia	0.76%	1.97%
Navarra		2.15%
Valencia	7.13%	11.59%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	33	14,034.76	1,129.91	54,287.65	69,452.32	0.18	584,103.60	653,555.92	1.40
from > 1 to ≤ 2 months	8	80,741.33	6,773.27	0.00	87,514.60	0.22	4,239,903.96	4,327,418.56	9.27
from > 2 to ≤ 3 months	1	1,887.06	5.42	0.00	1,892.48	0.00	26,092.59	27,985.07	0.06
from > 3 to ≤ 6 months	1	8,079.64	148.63		8,228.27	0.02	16,040.24	24,268.51	0.05
from ≥ 12 to < 18 months	1	6,588.59	378.69	74.09	7,041.37	0.02	6,622.07	13,663.44	0.03
from ≥ 18 to < 24 months	1	100,411.63	15,273.17	581.89	116,266.69	0.30	123,079.74	239,346.43	0.51
from ≥ 2 years	309	34,751,049.81	3,301,865.08	554,385.99	38,607,300.88	99.25	2,781,545.12	41,388,846.00	88.67
Subtotal	354	34,962,792.82	3,325,574.17	609,329.62	38,897,696.61	100.00	7,777,387.32	46,675,083.93	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	354	34,962,792.82	3,325,574.17	609,329.62	38,897,696.61		7,777,387.32	46,675,083.93	