

BBVA EMPRESAS 4 Fondo de Titulización de Activos

Brief report

Date: 02/28/2018
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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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	2,846.96 48,398,320.00 2.85%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.300% 23.Feb/May/Aug/Nov	0.0000% 05/23/2018 0.000000 Gross 0.000000 Net	02/23/2045 Quarterly 23.Feb/May/Aug/Nov	05/23/2018 "Pass-Through"	A(high) (sf) A1sf	n.c. Aaa AAA
Total		48,398,320.00	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	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
		Final Maturity	Years	05/23/2018	05/23/2018	05/23/2018	05/23/2018	05/23/2018	05/23/2018	05/23/2018	05/23/2018
			Date	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
	Without optional redemption *	Average life	Years	05/23/2018	05/23/2018	05/23/2018	05/23/2018	05/23/2018	05/23/2018	05/23/2018	05/23/2018
		Final Maturity	Years	3.44	3.06	3.24	3.06	2.90	2.74	2.60	2.47
			Date	10/21/2021	08/02/2021	05/22/2021	03/17/2021	01/15/2021	11/20/2020	09/30/2020	08/14/2020
		21.26	21.26	21.26	21.26	21.26	21.26	21.26	21.26	21.26	
			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%	48,398,320.00	87.81%	100.00%	1,700,000,000.00
Issue of Bonds		48,398,320.00			1,700,000,000.00
Reserve Fund	87.81%	42,500,000.00	36.00%		612,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	43,213,036.95	0.0000%	
Servicer ppal collect not yet credited	537,728.89		
Servicer ints collect not yet credited	40,711.40		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T	74,631,983.63	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	229	4,723	
Principal			
Principal outstanding	48,630,499.90	1,700,025,015.38	
Average loan	212,360.26	359,946.01	
Minimum	350.16	515.48	
Maximum	3,451,667.32	20,000,000.00	
Interest rate			
Weighted average (wac)	2.49%	3.15%	
Minimum	0.00%	1.02%	
Maximum	5.75%	12.00%	
Final maturity			
Weighted average (WARM) (months)	85	77	
Minimum	03/31/2018	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	1.37%	1.72%	
3-month EURIBOR/MIBOR	23.25%	38.17%	
5-month EURIBOR/MIBOR	0.21%	0.07%	
6-month EURIBOR/MIBOR	27.02%	19.20%	
8-month EURIBOR/MIBOR	0.00%	0.00%	
9-month EURIBOR/MIBOR	0.00%	0.00%	
11-month EURIBOR/MIBOR	0.35%	0.06%	
1-year EURIBOR/MIBOR	22.65%	15.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	8.99%	2.12%	
Mortgage Market: Banks	0.00%	0.05%	
Mortgage Market: All Institutions	0.12%	0.16%	
Fixed Interest	16.04%	23.40%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	23.57%	20.99%
(C) - Manufacturing industry	2.22%	20.74%
(L) - Real estate activities	24.15%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.98%	13.34%
(I) - Catering trade	7.17%	10.09%
(Q) - Health Activities and Social Services	1.67%	3.66%
(N) - Clerical activities and support services	2.25%	3.06%
(M) - Professional, scientific and technical activities	7.53%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.45%	2.00%
(H) - Transport and storage	3.98%	1.50%
(J) - Information and communications	0.04%	1.45%
(B) - Extractive industries	0.16%	1.40%
(R) - Artistic, recreational and entertainment activities	0.21%	1.18%
(O) - Government and defence; compulsory Social Security	0.00%	0.90%
(D) - Supply of electric power, gas, steam and air-conditioning	11.41%	0.87%
(S) - Other services	2.86%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.31%
(P) - Education	0.35%	0.12%
(U) - Extraterritorial organisation and body activities	0.00%	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)	0.30%	5.61%	3.00%	2.24%	0.91%
Annual Percentage Rate (CPR)	3.54%	50.01%	30.61%	23.85%	10.41%

Geographic distribution		
	Current	At constitution date
Andalucia	8.49%	11.47%
Aragon	0.01%	2.44%
Asturias	1.40%	1.69%
Balearic Islands	0.82%	3.52%
Basque Country	8.85%	6.18%
Canary Islands	10.07%	6.77%
Cantabria	1.12%	1.33%
Castilla-La Mancha	1.16%	2.94%
Castilla-Leon	9.53%	3.50%
Catalonia	24.79%	18.95%
Ceuta		0.05%
Extremadura	0.06%	1.33%
Galicia	6.34%	5.62%
La Rioja	0.05%	0.91%
Madrid	18.20%	17.55%
Melilla	0.16%	0.03%
Murcia	0.77%	1.97%
Navarra		2.15%
Valencia	8.17%	11.59%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	39	54,886.22	7,638.90	110,226.45	172,751.57	0.48	3,611,902.67	3,784,654.24	9.00
from > 1 to ≤ 2 months	6	43,731.24	5,114.78	5,111.35	53,957.37	0.15	940,357.43	994,314.80	2.36
from > 2 to ≤ 3 months	3	28,372.06	1,830.11	0.00	30,202.17	0.08	159,429.66	189,631.83	0.45
from > 3 to ≤ 6 months	2	3,655.22	2,990.21	0.00	6,645.43	0.02	199,845.84	206,491.27	0.49
from ≥ 2 years	301	32,375,686.47	2,987,015.51	493,991.82	35,856,693.80	99.27	1,036,349.23	36,893,043.03	87.70
Subtotal	351	32,506,331.21	3,004,589.51	609,329.62	36,120,250.34	100.00	5,947,884.83	42,068,135.17	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	32,506,331.21	3,004,589.51	609,329.62	36,120,250.34		5,947,884.83	42,068,135.17	