

BBVA EMPRESAS 4 Fondo de Titulización de Activos



Brief report

Date: 06/30/2018
Currency: EUR

Constitution date
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
Iberclear

Treasury Account
BBVA

Start-up Loan
BBVA

Subordinated Loan
BBVA

Assets Custodian
BBVA

Fund Auditors
KPMG Auditores

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	2,704.18 45,971,060.00 2.70%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.300% 23.Feb/May/Aug/Nov	0.0000% 08/23/2018 0.000000 Gross 0.000000 Net	02/23/2045 Quarterly 23.Feb/May/Aug/Nov	08/23/2018 "Pass-Through"	A(high) (sf) Aa2 A-sf	n.c. Aaa AAA
Total		45,971,060.00	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	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
					0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
					0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
	Without optional redemption *	Average life	Years	Date	3.58	3.37	3.18	3.01	2.85	2.71	2.57	2.45	2.30	2.16	2.02	1.88	1.74	1.60	1.46
		Final Maturity	Years	Date	12/19/2021	10/04/2021	07/27/2021	05/25/2021	03/28/2021	02/03/2021	12/16/2020	11/01/2020	09/15/2019	08/01/2019	06/16/2018	05/01/2018	03/16/2017	02/01/2017	01/01/2016
					21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01
					05/23/2039	05/23/2039	05/23/2039	05/23/2039	05/23/2039	05/23/2039	05/23/2039	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%	45,971,060.00	92.45%	1,700,000,000.00	36.00%
Issue of Bonds		45,971,060.00		1,700,000,000.00	
Reserve Fund	92.45%	42,500,000.00	36.00%	612,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		46,577,605.75	0.0000%
Servicer ppal collect not yet credited		563,339.33	
Servicer ints collect not yet credited		50,041.57	
Liabilities		Available	Balance
Subordinated Loan L/T		71,411,537.57	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		213	4,723
Principal			
Principal outstanding		43,230,785.81	1,700,025,015.38
Average loan		202,961.44	359,946.01
Minimum		1,219.96	515.48
Maximum		3,357,821.52	20,000,000.00
Interest rate			
Weighted average (wac)		2.45%	3.15%
Minimum		0.00%	1.02%
Maximum		5.75%	12.00%
Final maturity			
Weighted average (WARM) (months)		85	77
Minimum		07/31/2018	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		1.41%	1.72%
3-month EURIBOR/MIBOR		22.26%	38.17%
5-month EURIBOR/MIBOR		0.23%	0.07%
6-month EURIBOR/MIBOR		25.21%	19.20%
8-month EURIBOR/MIBOR		0.00%	0.00%
9-month EURIBOR/MIBOR		0.00%	0.00%
11-month EURIBOR/MIBOR		0.29%	0.06%
1-year EURIBOR/MIBOR		23.57%	15.01%
1-year EURIBOR/MIBOR (Mortgage Market)		9.59%	2.12%
Mortgage Market: Banks		0.00%	0.05%
Mortgage Market: All Institutions		0.13%	0.16%
Fixed Interest		17.32%	23.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	23.61%	20.99%
(C) - Manufacturing industry	2.26%	20.74%
(L) - Real estate activities	22.31%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	10.33%	13.34%
(I) - Catering trade	6.31%	10.09%
(Q) - Health Activities and Social Services	1.66%	3.66%
(N) - Clerical activities and support services	2.33%	3.06%
(M) - Professional, scientific and technical activities	8.23%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.61%	2.00%
(H) - Transport and storage	4.17%	1.50%
(J) - Information and communications	0.04%	1.45%
(B) - Extractive industries	0.13%	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	12.40%	0.87%
(S) - Other services	3.01%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.31%
(P) - Education	0.38%	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)	3.14%	1.07%	0.61%	1.83%	0.91%
Annual Percentage Rate (CPR)	31.82%	12.08%	7.08%	19.87%	10.37%

Geographic distribution		
	Current	At constitution date
Andalucia	8.38%	11.47%
Aragon		2.44%
Asturias	1.42%	1.69%
Balearic Islands	0.86%	3.52%
Basque Country	9.65%	6.18%
Canary Islands	9.72%	6.77%
Cantabria	0.15%	1.33%
Castilla-La Mancha	1.19%	2.94%
Castilla-Leon	10.21%	3.50%
Catalonia	26.27%	18.95%
Ceuta		0.05%
Extremadura	0.06%	1.33%
Galicia	6.50%	5.62%
La Rioja	0.05%	0.91%
Madrid	19.27%	17.55%
Melilla	0.17%	0.03%
Murcia	0.74%	1.97%
Navarra		2.15%
Valencia	5.38%	11.59%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	47	24,755.02	1,033.92	139,110.73	164,899.67	0.50	447,834.56	612,734.23	1.79
from > 1 to ≤ 2 months	5	24,909.04	788.04	0.00	25,697.08	0.08	122,258.27	147,955.35	0.43
from > 3 to ≤ 6 months	1	454,116.84	0.00	5,111.35	459,228.19	1.39	0.00	459,228.19	1.34
from > 6 to < 12 months	1	35,732.89	3,115.43	0.00	38,848.32	0.12	100,460.50	139,308.82	0.41
from ≥ 2 years	293	29,394,377.42	2,506,760.48	465,107.54	32,366,245.44	97.92	583,389.74	32,949,635.18	96.04
Subtotal	347	29,933,891.21	2,511,697.87	609,329.62	33,054,918.70	100.00	1,253,943.07	34,308,861.77	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	347	29,933,891.21	2,511,697.87	609,329.62	33,054,918.70		1,253,943.07	34,308,861.77	