

BBVA EMPRESAS 4 Fondo de Titulización de Activos



Brief report

Date: 09/30/2018
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 Auditor
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	2,477.20 42,112,400.00 2.48%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.300% 23.Feb/May/Aug/Nov	0.0000% 11/23/2018 0.000000 Gross 0.000000 Net	02/23/2045 Quarterly 23.Feb/May/Aug/Nov	11/23/2018 "Pass-Through"	A(high) (sf) Aa2 A-sf	n.c. Aaa AAA
Total		42,112,400.00	1,700,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date																			
		% 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	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
			Date	11/23/2018	11/23/2018	11/23/2018	11/23/2018	11/23/2018	11/23/2018	11/23/2018	11/23/2018	11/23/2018	11/23/2018	11/23/2018	11/23/2018	11/23/2018	11/23/2018	11/23/2018	11/23/2018
		Final Maturity	Years	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
			Date	11/23/2018	11/23/2018	11/23/2018	11/23/2018	11/23/2018	11/23/2018	11/23/2018	11/23/2018	11/23/2018	11/23/2018	11/23/2018	11/23/2018	11/23/2018	11/23/2018	11/23/2018	11/23/2018
	Without optional redemption *	Average life	Years	3,61	3,39	3,20	3,02	2,85	2,70	2,56	2,43								
			Date	03/31/2022	01/12/2022	11/01/2021	08/28/2021	06/29/2021	05/05/2021	03/15/2021	01/27/2021								
		Final Maturity	Years	20,76	20,76	20,76	20,76	20,76	20,76	20,76	20,76	20,76							
			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	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%	42,112,400.00	100.92%	1,700,000,000.00	36.00%
Issue of Bonds		42,112,400.00		1,700,000,000.00	
Reserve Fund	100.92%	42,500,000.00	36.00%	612,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		48,165,908.78	0.0000%
Servicer ppal collect not yet credited		1,007,559.59	
Servicer ints collect not yet credited		47,630.58	
Liabilities		Available	Balance
Subordinated Loan L/T		69,351,697.88	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		206	4,723
Principal			
Principal outstanding		40,132,939.57	1,700,025,015.38
Average loan		194,820.10	359,946.01
Minimum		1,479.05	515.48
Maximum		3,287,196.79	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)		84	77
Minimum		11/30/2018	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		1.42%	1.72%
3-month EURIBOR/MIBOR		22.09%	38.17%
5-month EURIBOR/MIBOR		0.24%	0.07%
6-month EURIBOR/MIBOR		25.03%	19.20%
8-month EURIBOR/MIBOR		0.00%	0.00%
9-month EURIBOR/MIBOR		0.00%	0.00%
11-month EURIBOR/MIBOR		0.22%	0.06%
1-year EURIBOR/MIBOR		24.01%	15.01%
1-year EURIBOR/MIBOR (Mortgage Market)		8.78%	2.12%
Mortgage Market: Banks		0.00%	0.05%
Mortgage Market: All Institutions		0.13%	0.16%
Fixed Interest		18.08%	23.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	24.21%	20.99%
(C) - Manufacturing industry	2.27%	20.74%
(L) - Real estate activities	21.45%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	10.42%	13.34%
(I) - Catering trade	5.95%	10.09%
(Q) - Health Activities and Social Services	1.61%	3.66%
(N) - Clerical activities and support services	2.36%	3.06%
(M) - Professional, scientific and technical activities	8.01%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.69%	2.00%
(H) - Transport and storage	4.24%	1.50%
(J) - Information and communications	0.04%	1.45%
(B) - Extractive industries	0.10%	1.40%
(R) - Artistic, recreational and entertainment activities	0.22%	1.18%
(O) - Government and defence; compulsory Social Security	0.00%	0.90%
(D) - Supply of electric power, gas, steam and air-conditioning	12.91%	0.87%
(S) - Other services	3.14%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.31%
(P) - Education	0.39%	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)	0.74%	0.33%	0.70%	1.85%	0.89%
Annual Percentage Rate (CPR)	8.52%	3.94%	8.10%	20.12%	10.19%

Geographic distribution

	Current	At constitution date
Andalucia	8.24%	11.47%
Aragon		2.44%
Asturias	1.42%	1.69%
Balearic Islands	0.88%	3.52%
Basque Country	9.50%	6.18%
Canary Islands	9.61%	6.77%
Cantabria	0.14%	1.33%
Castilla-La Mancha	1.20%	2.94%
Castilla-Leon	10.59%	3.50%
Catalonia	25.85%	18.95%
Ceuta		0.05%
Extremadura	0.05%	1.33%
Galicia	6.37%	5.62%
La Rioja	0.05%	0.91%
Madrid	19.85%	17.55%
Melilla	0.17%	0.03%
Murcia	0.70%	1.97%
Navarra		2.15%
Valencia	5.38%	11.59%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	45	1,706.29	25.53	145,347.49	147,079.31	0.46	24,172.98	171,252.29	0.53
from > 1 to ≤ 2 months	4	8,163.39	339.85	0.00	8,503.24	0.03	71,554.63	80,057.87	0.25
from > 2 to ≤ 3 months	1	3,392.71	0.00	0.00	3,392.71	0.01	23,332.98	26,725.69	0.08
from > 3 to ≤ 6 months	2	17,033.05	136.30	0.00	17,169.35	0.05	66,815.63	83,984.98	0.26
from > 6 to ≤ 12 months	2	503,722.36	4,193.72	5,111.35	513,027.43	1.62	86,587.87	599,615.30	1.85
from ≥ 2 years	292	28,153,180.31	2,366,832.80	458,870.78	30,978,883.89	97.82	516,804.23	31,495,688.12	97.04
Subtotal	346	28,687,198.11	2,371,528.20	609,329.62	31,668,055.93	100.00	789,268.32	32,457,324.25	100.00
Total	346	28,687,198.11	2,371,528.20	609,329.62	31,668,055.93		789,268.32	32,457,324.25	