

BBVA EMPRESAS 4 Fondo de Titulización de Activos

Brief report

Date: 01/31/2020
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 Subscriber
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF 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	
		Current	Original			Final maturity (legal)	Next	DBRS / Moody's / S&P	
Bonds ES0313280002	07/21/2010 17,000	1,639.31 27,868,270.00 1.64%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.300% 23.Feb/May/Aug/Nov	0.0000% 02/24/2020 0.000000 Gross 0.000000 Net	02/23/2045 Quarterly 23.Feb/May/Aug/Nov	02/24/2020 "Pass-Through"	A (high) (sf) Aa2 (sf) A- (sf)	n.c. Aaa AAA
Total		27,868,270.00	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	
		% Annual equivalent CPR		2.00		4.00		6.00		8.00	
Bonds	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Date	02/23/2020	02/23/2020	02/23/2020	02/23/2020	02/23/2020	02/23/2020	02/23/2020	02/23/2020
	Without optional redemption *	Average life	Years	3.49	3.29	3.11	2.94	2.79	2.65	2.51	2.39
		Final Maturity	Date	05/23/2023	03/11/2023	01/03/2023	11/03/2022	09/07/2022	07/17/2022	05/30/2022	04/15/2022
			Years	19.50	19.50	19.50	19.50	19.50	19.50	19.50	19.50
			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%	27,868,270.00	152.50%	1,700,000,000.00	36.00%
Issue of Bonds		27,868,270.00		1,700,000,000.00	
Reserve Fund	152.50%	42,500,000.00	36.00%	612,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		47,046,568.37	0.0000%
Servicer ppal collect not yet credited		286,073.76	
Servicer ints collect not yet credited		21,008.09	
Liabilities		Available	Balance
Subordinated Loan L/T		62,635,963.78	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		133	4,723
Principal			
Principal outstanding		24,736,851.32	1,700,025,015.38
Average loan		185,991.36	359,946.01
Minimum		645.32	515.48
Maximum		2,190,206.89	20,000,000.00
Interest rate			
Weighted average (wac)		2.55%	3.15%
Minimum		0.00%	1.02%
Maximum		5.75%	12.00%
Final maturity			
Weighted average (WARM) (months)		80	77
Minimum		02/29/2020	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		1.39%	1.72%
3-month EURIBOR/MIBOR		15.01%	38.17%
5-month EURIBOR/MIBOR		0.31%	0.07%
6-month EURIBOR/MIBOR		27.91%	19.20%
8-month EURIBOR/MIBOR		0.00%	0.00%
9-month EURIBOR/MIBOR		0.00%	0.00%
11-month EURIBOR/MIBOR		0.00%	0.06%
1-year EURIBOR/MIBOR		20.79%	15.01%
1-year EURIBOR/MIBOR (Mortgage Market)		10.93%	2.12%
Mortgage Market: Banks		0.00%	0.05%
Mortgage Market: All Institutions		0.19%	0.16%
Fixed Interest		23.47%	23.40%

Distribution by sector (CNAE 2009)			
		Current	At constitution date
(F) - Building		6.53%	20.99%
(C) - Manufacturing industry		3.40%	20.74%
(L) - Real estate activities		33.32%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles		7.76%	13.34%
(I) - Catering trade		2.97%	10.09%
(Q) - Health Activities and Social Services		0.16%	3.66%
(N) - Clerical activities and support services		3.99%	3.06%
(M) - Professional, scientific and technical activities		13.86%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture		2.32%	2.00%
(H) - Transport and storage		5.16%	1.50%
(J) - Information and communications		0.64%	1.45%
(B) - Extractive industries		0.00%	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		18.30%	0.87%
(S) - Other services		0.52%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution		0.00%	0.31%
(P) - Education		0.50%	0.12%
(U) - Extraterritorial organisation and body activities		0.00%	0.01%
(K) - Financial and insurance activities		0.34%	0.00%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
 Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Register of Book Securities
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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.00%	2.02%	1.02%	0.75%	0.89%
Annual Percentage Rate (CPR)	0.00%	21.75%	11.54%	8.66%	10.20%

Geographic distribution		
	Current	At constitution date
Andalucia	6.95%	11.47%
Aragon		2.44%
Asturias	1.66%	1.69%
Balearic Islands	1.05%	3.52%
Basque Country	12.62%	6.18%
Canary Islands	4.98%	6.77%
Cantabria	0.06%	1.33%
Castilla-La Mancha	1.27%	2.94%
Castilla-Leon	8.41%	3.50%
Catalonia	31.07%	18.95%
Ceuta		0.05%
Extremadura	0.01%	1.33%
Galicia	1.89%	5.62%
La Rioja	0.04%	0.91%
Madrid	24.69%	17.55%
Melilla	0.17%	0.03%
Murcia	0.41%	1.97%
Navarra		2.15%
Valencia	4.73%	11.59%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	4	2,418.14	1,317.34	0.00	3,735.48	0.02	759,645.35	763,380.83	3.81
from > 1 to ≤ 2 months	3	6,815.19	305.25	0.00	7,120.44	0.04	73,228.96	80,349.40	0.40
from > 2 to ≤ 3 months	1	0.90	0.00	0.00	0.90	0.00	0.00	0.90	0.00
from > 3 to ≤ 6 months	2	2,563.76	3,178.45	0.00	5,742.21	0.03	168,274.53	174,016.74	0.87
from ≥ 18 to < 24 months	2	32,281.60	432.80	0.00	32,714.40	0.17	0.00	32,714.40	0.16
from ≥ 2 years	117	17,352,481.36	1,643,173.39	0.00	18,995,654.75	99.74	9,911.24	19,005,565.99	94.76
Subtotal	129	17,396,560.95	1,648,407.23	0.00	19,044,968.18	100.00	1,011,060.08	20,056,028.26	100.00
Total	129	17,396,560.95	1,648,407.23	0.00	19,044,968.18		1,011,060.08	20,056,028.26	