

Brief report

Date: 12/31/2017
Currency: EUR

Date of constitution
 07/19/2010

VAT Reg. no.
 V86005485

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

Originator
 BBVA

Servicer
 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 Auditors
 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	3,588.00 60,996,000.00 3.59%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.300% 23.Feb/May/Aug/Nov	0.0000% 02/23/2018 0.000000 Gross 0.000000 Net	02/23/2045 Quarterly 23.Feb/May/Aug/Nov	02/23/2018 "Pass-Through"	A(high) (sf) A1sf A-sf	n.c. Aaa AAA
Total		60,996,000.00	1,700,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
		0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		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
	Final Maturity	Years	Date	02/23/2018	02/23/2018	02/23/2018	02/23/2018	02/23/2018	02/23/2018	02/23/2018	02/23/2018
				0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
				02/23/2018	02/23/2018	02/23/2018	02/23/2018	02/23/2018	02/23/2018	02/23/2018	02/23/2018
Without optional redemption *	Average life	Years	3.70	3.48	3.28	3.11	2.94	2.79	2.65	2.53	
	Final Maturity	Years	Date	08/02/2021	05/16/2021	03/05/2021	12/30/2020	10/31/2020	09/07/2020	07/18/2020	06/02/2020
				21.51	21.51	21.51	21.51	21.51	21.51	21.51	21.51
				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%	60,996,000.00	69.68%	1,700,000,000.00	36.00%
Issue of Bonds		60,996,000.00		1,700,000,000.00	
Reserve Fund	69.68%	42,500,000.00	36.00%	612,000,000.00	

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		54,388,058.91	0.000%
Servicer ppal collect not yet credited		629,376.68	
Servicer ints collect not yet credited		67,616.26	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		75,901,492.77	0.000%
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		238	4,723
Principal			
Principal outstanding		50,587,824.27	1,700,025,015.38
Average loan		212,553.88	359,946.01
Minimum		381.79	515.48
Maximum		3,498,441.42	20,000,000.00
Interest rate			
Weighted average (wac)		2.50%	3.15%
Minimum		0.00%	1.02%
Maximum		5.75%	12.00%
Final maturity			
Weighted average (WARM) (months)		85	77
Minimum		01/08/2018	09/05/2010
Maximum		07/10/2039	01/19/2040
Index (principal outstanding distribution)			
1-month EURBOR/MIBOR		0.00%	0.04%
2-month EURBOR/MIBOR		1.37%	1.72%
3-month EURBOR/MIBOR		23.71%	38.17%
5-month EURBOR/MIBOR		0.21%	0.07%
6-month EURBOR/MIBOR		28.91%	19.20%
8-month EURBOR/MIBOR		0.00%	0.00%
9-month EURBOR/MIBOR		0.00%	0.00%
11-month EURBOR/MIBOR		0.38%	0.06%
1-year EURBOR/MIBOR		22.47%	15.01%
1-year EURBOR/MIBOR (Mortgage Market)		9.00%	2.12%
Mortgage Market: Banks		0.00%	0.05%
Mortgage Market: All Institutions		0.13%	0.16%
Fixed Interest		15.82%	23.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	23.33%	20.99%
(C) - Manufacturing industry	2.54%	20.74%
(L) - Real estate activities	24.03%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.94%	13.34%
(I) - Catering trade	7.52%	10.09%
(Q) - Health Activities and Social Services	1.85%	3.66%
(N) - Clerical activities and support services	2.25%	3.06%
(M) - Professional, scientific and technical activities	7.29%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.43%	2.00%
(H) - Transport and storage	3.96%	1.50%
(J) - Information and communications	0.05%	1.45%
(B) - Extractive industries	0.17%	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	11.31%	0.87%
(S) - Other services	2.76%	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%

BBVA EMPRESAS 4 Fondo de Titulización de Activos

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.34%	0.28%	0.85%	0.74%
Annual Percentage Rate (CPR)	2.80%	3.96%	3.36%	9.75%	8.57%

Geographic distribution

	Current	At constitution date
Andalucia	8.72%	11.47%
Aragon	0.01%	2.44%
Asturias	1.43%	1.69%
Balearic Islands	0.81%	3.52%
Basque Country	8.75%	6.18%
Canary Islands	10.08%	6.77%
Cantabria	1.11%	1.33%
Castilla-La Mancha	1.15%	2.94%
Castilla-Leon	9.41%	3.50%
Catalonia	24.60%	18.95%
Ceuta		0.05%
Extremadura	0.07%	1.33%
Galicia	6.54%	5.62%
La Rioja	0.05%	0.91%
Madrid	17.92%	17.55%
Melilla	0.16%	0.03%
Murcia	0.80%	1.97%
Navarra		2.15%
Valencia	8.38%	11.59%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	38	66,011.25	9,650.32	92,105.05	167,766.62	0.46	4,220,451.99	4,388,218.61	10.25
from > 1 to ≤ 2 months	7	29,139.75	3,720.70	0.00	32,860.45	0.09	691,466.61	724,327.06	1.69
from > 2 to ≤ 3 months	3	9,037.93	319.55	0.00	9,357.48	0.03	174,745.77	184,103.25	0.43
from ≥ 18 to < 24 months	1	9,209.00	464.94	74.09	9,748.03	0.03	4,001.66	13,749.69	0.03
from ≥ 2 years	302	32,809,821.17	3,002,003.88	517,150.48	36,328,975.53	99.40	1,190,083.29	37,519,058.82	87.60
Subtotal	351	32,923,219.10	3,016,159.39	609,329.62	36,548,708.11	100.00	6,280,749.32	42,829,457.43	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	32,923,219.10	3,016,159.39	609,329.62	36,548,708.11		6,280,749.32	42,829,457.43	

Additional information