

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 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
 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)																			
Bonds	With optional redemption *	% Monthly CPR (SMM)		0,17		0,34		0,51		0,69		0,87		1,06		1,25		1,44	
		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
		Final Maturity	Years	08/23/2018	08/23/2018	08/23/2018	08/23/2018	08/23/2018	08/23/2018	08/23/2018	08/23/2018	08/23/2018	08/23/2018	08/23/2018	08/23/2018	08/23/2018	08/23/2018	08/23/2018	08/23/2018
		Date	Years	08/23/2018	08/23/2018	08/23/2018	08/23/2018	08/23/2018	08/23/2018	08/23/2018	08/23/2018	08/23/2018	08/23/2018	08/23/2018	08/23/2018	08/23/2018	08/23/2018	08/23/2018	08/23/2018
	Without optional redemption *	Average life	Years	3,58	3,37	3,18	3,01	2,85	2,71	2,57	2,45								
		Final Maturity	Years	12/19/2021	10/04/2021	07/27/2021	05/25/2021	03/28/2021	02/03/2021	12/16/2020	11/01/2020								
		Date	Years	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	% 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
		Available	Interest	
Treasury Account		46,577,605.75	0.000%	
Servicer ppal collect not yet credited		563,339.33		
Servicer ints collect not yet credited		50,041.57		
Liabilities				
Subordinated Loan L/T		71,411,537.57	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	Count	Count	Count
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 EURBOR/MIBOR		0.00%		0.04%	
2-month EURBOR/MIBOR		1.41%		1.72%	
3-month EURBOR/MIBOR		22.26%		38.17%	
5-month EURBOR/MIBOR		0.23%		0.07%	
6-month EURBOR/MIBOR		25.21%		19.20%	
8-month EURBOR/MIBOR		0.00%		0.00%	
9-month EURBOR/MIBOR		0.00%		0.00%	
11-month EURBOR/MIBOR		0.29%		0.06%	
1-year EURBOR/MIBOR		23.57%		15.01%	
1-year EURBOR/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	
	Current	At constitution date	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%		

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
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
KPMG Auditores

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	

Additional information