

**Brief report**

**Date:** 08/31/2018  
**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	2,477.20 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
<b>Total</b>		<b>42,112,400.00</b>	<b>1,700,000,000.00</b>						

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	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00								
		Final Maturity	Years	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
		Date	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	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	Years	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	3,66	3,44	3,25	3,07	2,90	2,75	2,61	2,48								
		Final Maturity	Years	04/19/2022	01/30/2022	11/20/2021	09/15/2021	07/17/2021	05/23/2021	04/02/2021	02/14/2021								
		Date	Years	20,76	20,76	20,76	20,76	20,76	20,76	20,76	20,76								
		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
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		42,635,250.32	0.000%
Servicer ppal collect not yet credited		436,943.87	
Servicer ints collect not yet credited		34,990.29	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		69,351,697.88	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		208	4,723
Principal			
Principal outstanding		41,557,153.99	1,700,025,015.38
Average loan		199,794.01	359,946.01
Minimum		1,686.76	515.48
Maximum		3,310,759.89	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)		84	77
Minimum		09/30/2018	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		1.40%	1.72%
3-month EURBOR/MIBOR		21.73%	38.17%
5-month EURBOR/MIBOR		0.23%	0.07%
6-month EURBOR/MIBOR		25.37%	19.20%
8-month EURBOR/MIBOR		0.00%	0.00%
9-month EURBOR/MIBOR		0.00%	0.00%
11-month EURBOR/MIBOR		0.24%	0.06%
1-year EURBOR/MIBOR		23.65%	15.01%
1-year EURBOR/MIBOR (Mortgage Market)		9.71%	2.12%
Mortgage Market: Banks		0.00%	0.05%
Mortgage Market: All Institutions		0.13%	0.16%
Fixed Interest		17.54%	23.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	23.81%	20.99%
(C) - Manufacturing industry	2.24%	20.74%
(L) - Real estate activities	22.17%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	10.33%	13.34%
(I) - Catering trade	5.86%	10.09%
(Q) - Health Activities and Social Services	1.61%	3.66%
(N) - Clerical activities and support services	2.32%	3.06%
(M) - Professional, scientific and technical activities	8.50%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.63%	2.00%
(H) - Transport and storage	4.18%	1.50%
(J) - Information and communications	0.04%	1.45%
(B) - Extractive industries	0.11%	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	12.48%	0.87%
(S) - Other services	3.11%	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

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	1.14%	0.60%	1.81%	0.89%
Annual Percentage Rate (CPR)	2.77%	12.90%	6.97%	19.66%	10.20%

Geographic distribution		
	Current	At constitution date
Andalucia	8.20%	11.47%
Aragon		2.44%
Asturias	1.40%	1.69%
Balearic Islands	0.87%	3.52%
Basque Country	9.94%	6.18%
Canary Islands	9.49%	6.77%
Cantabria	0.14%	1.33%
Castilla-La Mancha	1.20%	2.94%
Castilla-Leon	10.32%	3.50%
Catalonia	26.40%	18.95%
Ceuta		0.05%
Extremadura	0.06%	1.33%
Galicia	6.20%	5.62%
La Rioja	0.05%	0.91%
Madrid	19.52%	17.55%
Melilla	0.16%	0.03%
Murcia	0.71%	1.97%
Navarra		2.15%
Valencia	5.33%	11.59%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	46	5,668.10	153.46	139,110.73	144,932.29	0.44	78,223.58	223,155.87	0.66
from > 1 to ≤ 2 months	4	8,709.97	464.34	0.00	9,174.31	0.03	131,657.55	140,831.86	0.42
from > 3 to ≤ 6 months	2	464,538.10	22.32	5,111.35	469,671.77	1.42	0.00	469,671.77	1.38
from > 6 to < 12 months	1	44,963.99	3,851.61	0.00	48,815.60	0.15	91,229.40	140,045.00	0.41
from ≥ 2 years	293	29,432,853.49	2,510,486.45	465,107.54	32,408,447.48	97.97	539,036.20	32,947,483.68	97.13
Subtotal	346	29,956,733.65	2,514,978.18	609,329.62	33,081,041.45	100.00	840,146.73	33,921,188.18	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	346	29,956,733.65	2,514,978.18	609,329.62	33,081,041.45		840,146.73	33,921,188.18	

### Additional information