

BBVA EMPRESAS 4 Fondo de Titulización de Activos

Brief report

Date: 10/31/2018
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 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 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											
Bonds		% 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
	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	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	2.56	2.43	2.43
		Final Maturity	Years	03/31/2022	01/12/2022	11/01/2021	08/28/2021	06/29/2021	05/05/2021	03/15/2021	01/27/2021
		Average life	Years	20.76	20.76	20.76	20.76	20.76	20.76	20.76	20.76
		Final Maturity	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
		Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		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

* 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	49,773,605.11	0.000%	
Servicer ppal collect not yet credited	638,933.24		
Servicer ints collect not yet credited	45,521.70		
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	206	4,723	
Principal			
Principal outstanding	38,989,393.04	1,700,025,015.38	
Average loan	189,268.90	359,946.01	
Minimum	1,270.42	515.48	
Maximum	3,263,608.57	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	21.85%	38.17%	
5-month EURIBOR/MIBOR	0.24%	0.07%	
6-month EURIBOR/MIBOR	24.87%	19.20%	
8-month EURIBOR/MIBOR	0.00%	0.00%	
9-month EURIBOR/MIBOR	0.00%	0.00%	
11-month EURIBOR/MIBOR	0.20%	0.06%	
1-year EURIBOR/MIBOR	24.26%	15.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	8.89%	2.12%	
Mortgage Market: Banks	0.00%	0.05%	
Mortgage Market: All Institutions	0.14%	0.16%	
Fixed Interest	18.13%	23.40%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	24.50%	20.99%
(C) - Manufacturing industry	2.28%	20.74%
(L) - Real estate activities	21.58%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	10.50%	13.34%
(I) - Catering trade	5.54%	10.09%
(Q) - Health Activities and Social Services	1.60%	3.66%
(N) - Clerical activities and support services	2.36%	3.06%
(M) - Professional, scientific and technical activities	7.70%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.70%	2.00%
(H) - Transport and storage	4.28%	1.50%
(J) - Information and communications	0.04%	1.45%
(B) - Extractive industries	0.09%	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	13.00%	0.87%
(S) - Other services	3.22%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.31%
(P) - Education	0.40%	0.12%
(U) - Extraterritorial organisation and body activities	0.00%	0.01%

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KPMG Auditores

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.49%	0.78%	1.86%	0.89%
Annual Percentage Rate (CPR)	5.82%	5.73%	9.01%	20.16%	10.14%

Geographic distribution

	Current	At constitution date
Andalucia	8.22%	11.47%
Aragon		2.44%
Asturias	1.40%	1.69%
Balearic Islands	0.89%	3.52%
Basque Country	9.20%	6.18%
Canary Islands	9.67%	6.77%
Cantabria	0.14%	1.33%
Castilla-La Mancha	1.22%	2.94%
Castilla-Leon	10.83%	3.50%
Catalonia	25.98%	18.95%
Ceuta		0.05%
Extremadura	0.05%	1.33%
Galicia	6.02%	5.62%
La Rioja	0.05%	0.91%
Madrid	20.11%	17.55%
Melilla	0.17%	0.03%
Murcia	0.68%	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	49	6,554.43	239.14	146,330.71	153,124.28	0.48	205,203.66	358,327.94	1.10
from > 2 to < 3 months	2	8,529.85	193.92	0.00	8,723.77	0.03	23,751.75	32,475.52	0.10
from > 3 to < 6 months	1	10,421.26	22.32	0.00	10,443.58	0.03	0.00	10,443.58	0.03
from > 6 to < 12 months	2	498,381.30	4,518.42	5,111.35	508,011.07	1.60	81,928.93	589,940.00	1.82
from ≥ 2 years	291	28,171,349.10	2,365,836.77	457,887.56	30,995,073.43	97.85	494,535.32	31,489,608.75	96.95
Subtotal	345	28,695,235.94	2,370,810.57	609,329.62	31,675,376.13	100.00	805,419.66	32,480,795.79	100.00
Total	345	28,695,235.94	2,370,810.57	609,329.62	31,675,376.13		805,419.66	32,480,795.79	

Additional information