

Brief report

Date: 12/31/2018
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 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	2,291.04 38,947,680.00 2.29%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.300% 23.Feb/May/Aug/Nov	0.0000% 02/25/2019 0.000000 Gross 0.000000 Net	02/23/2045 Quarterly 23.Feb/May/Aug/Nov	02/25/2019 "Pass-Through"	A(high) (sf) Aa2 A-sf	n.c. Aaa AAA
Total		38,947,680.00	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	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	
Bonds	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25
	Final Maturity	Years	Date	02/23/2019	02/23/2019	02/23/2019	02/23/2019	02/23/2019	02/23/2019	02/23/2019
	Without optional redemption *	Average life	Years	3,57	3,36	3,17	3,00	2,83	2,69	2,55
	Final Maturity	Years	Date	06/17/2022	04/02/2022	01/22/2022	11/20/2021	09/22/2021	07/30/2021	06/11/2021
			Date	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%	38,947,680.00	109.12%	1,700,000,000.00	36.00%
Issue of Bonds		38,947,680.00		1,700,000,000.00	
Reserve Fund	109.12%	42,500,000.00	36.00%	612,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		44,687,037.48	0.000%
Servicer ppal collect not yet credited		577,925.74	
Servicer ints collect not yet credited		40,398.87	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		64,502,855.64	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		196	4,723
Principal			
Principal outstanding		36,215,207.65	1,700,025,015.38
Average loan		184,771.47	359,946.01
Minimum		850.39	515.48
Maximum		3,216,364.37	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		01/31/2019	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		1.46%	1.72%
3-month EURBOR/MIBOR		21.67%	38.17%
5-month EURBOR/MIBOR		0.25%	0.07%
6-month EURBOR/MIBOR		25.40%	19.20%
8-month EURBOR/MIBOR		0.00%	0.00%
9-month EURBOR/MIBOR		0.00%	0.00%
11-month EURBOR/MIBOR		0.15%	0.06%
1-year EURBOR/MIBOR		22.37%	15.01%
1-year EURBOR/MIBOR (Mortgage Market)		9.27%	2.12%
Mortgage Market: Banks		0.00%	0.05%
Mortgage Market: All Institutions		0.15%	0.16%
Fixed Interest		19.29%	23.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	22.74%	20.99%
(C) - Manufacturing industry	2.33%	20.74%
(L) - Real estate activities	22.40%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.77%	13.34%
(I) - Catering trade	5.59%	10.09%
(Q) - Health Activities and Social Services	1.47%	3.66%
(N) - Clerical activities and support services	2.44%	3.06%
(M) - Professional, scientific and technical activities	8.10%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.84%	2.00%
(H) - Transport and storage	4.42%	1.50%
(J) - Information and communications	0.04%	1.45%
(B) - Extractive industries	0.06%	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	13.81%	0.87%
(S) - Other services	3.36%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.31%
(P) - Education	0.42%	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)	0.94%	1.48%	0.91%	0.76%	0.91%
Annual Percentage Rate (CPR)	10.70%	16.37%	10.37%	8.74%	10.37%

Geographic distribution		
	Current	At constitution date
Andalucía	7.89%	11.47%
Aragón		2.44%
Asturias	1.45%	1.69%
Balearic Islands	0.93%	3.52%
Basque Country	9.58%	6.18%
Canary Islands	6.63%	6.77%
Cantabria	0.14%	1.33%
Castilla-La Mancha	1.24%	2.94%
Castilla-León	11.20%	3.50%
Catalonia	27.18%	18.95%
Ceuta		0.05%
Extremadura	0.05%	1.33%
Galicia	6.35%	5.62%
La Rioja	0.05%	0.91%
Madrid	21.03%	17.55%
Melilla	0.17%	0.03%
Murcia	0.66%	1.97%
Navarra		2.15%
Valencia	5.46%	11.59%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	48	8,405.69	11.22	146,330.71	154,747.62	0.49	151,202.75	305,950.37	0.94	
from > 1 to ≤ 2 months	2	8,069.14	467.49	0.00	8,536.63	0.03	80,412.80	88,949.43	0.27	
from > 2 to ≤ 3 months	1	3,459.04	88.16	0.00	3,547.20	0.01	111,553.56	115,100.76	0.35	
from > 3 to ≤ 6 months	2	12,816.06	269.53	0.00	13,085.59	0.04	19,465.54	32,551.13	0.10	
from > 6 to < 12 months	2	444,468.96	0.00	5,111.35	449,580.31	1.42	0.00	449,580.31	1.38	
from ≥ 12 to < 18 months	1	63,634.81	5,115.35	0.00	68,750.16	0.22	72,558.58	141,308.74	0.43	
from ≥ 2 years	291	28,139,547.61	2,363,183.29	457,887.56	30,960,618.46	97.79	449,886.21	31,410,504.67	96.52	
	Subtotal	347	28,680,401.31	2,369,135.04	609,329.62	31,658,865.97	100.00	885,079.44	32,543,945.41	100.00
	Total	347	28,680,401.31	2,369,135.04	609,329.62	31,658,865.97		885,079.44	32,543,945.41	

Additional information