

Brief report

Date: 05/31/2019
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	
		Current	Original			Final maturity (legal)	Next	Current	Moody's / S&P
Bonds ES0313280002	07/21/2010 17,000	1,894.41 32,204,970.00	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.300% 23.Feb/May/Aug/Nov	0.0000% 08/23/2019 0.000000 Gross 0.000000 Net	02/23/2045 Quarterly 23.Feb/May/Aug/Nov	08/23/2019 "Pass-Through"	A(high) (sf) Aa2 A-sf	n.c. Aaa AAA
Total		32,204,970.00	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)								
		% 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	
With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Final Maturity	Date	08/23/2019	08/23/2019	08/23/2019	08/23/2019	08/23/2019	08/23/2019	08/23/2019	08/23/2019
Without optional redemption *	Average life	Years	3.52	3.32	3.13	2.96	2.80	2.66	2.52	2.40
	Final Maturity	Date	11/29/2022	09/15/2022	07/09/2022	05/07/2022	03/11/2022	01/17/2022	11/29/2021	10/14/2021
			20.01	20.01	20.01	20.01	20.01	20.01	20.01	20.01
			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%	32,204,970.00	131.97%	100.00%	1,700,000,000.00
Issue of Bonds		32,204,970.00			1,700,000,000.00
Reserve Fund	131.97%	42,500,000.00	36.00%		612,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	43,185,215.72
Servicer ppal collect not yet credited	380,501.46		
Servicer ints collect not yet credited	35,637.38		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		63,557,703.57	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	182	4,723
Principal		
Principal outstanding	31,376,962.43	1,700,025,015.38
Average loan	172,400.89	359,946.01
Minimum	520.03	515.48
Maximum	3,097,843.52	20,000,000.00
Interest rate		
Weighted average (wac)	2.57%	3.15%
Minimum	0.01%	1.02%
Maximum	5.75%	12.00%
Final maturity		
Weighted average (WARM) (months)	83	77
Minimum	06/29/2019	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	1.48%	1.72%
3-month EURIBOR/MIBOR	20.40%	38.17%
5-month EURIBOR/MIBOR	0.27%	0.07%
6-month EURIBOR/MIBOR	26.21%	19.20%
8-month EURIBOR/MIBOR	0.00%	0.00%
9-month EURIBOR/MIBOR	0.00%	0.00%
11-month EURIBOR/MIBOR	0.01%	0.06%
1-year EURIBOR/MIBOR	20.83%	15.01%
1-year EURIBOR/MIBOR (Mortgage Market)	9.82%	2.12%
Mortgage Market: Banks	0.00%	0.05%
Mortgage Market: All Institutions	0.16%	0.16%
Fixed Interest	20.83%	23.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	6.89%	20.99%
(C) - Manufacturing industry	3.67%	20.74%
(L) - Real estate activities	36.25%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.78%	13.34%
(I) - Catering trade	4.66%	10.09%
(Q) - Health Activities and Social Services	0.18%	3.66%
(N) - Clerical activities and support services	3.43%	3.06%
(M) - Professional, scientific and technical activities	11.51%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.05%	2.00%
(H) - Transport and storage	4.57%	1.50%
(J) - Information and communications	0.54%	1.45%
(B) - Extractive industries	0.00%	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	17.03%	0.87%
(S) - Other services	0.46%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.31%
(P) - Education	0.46%	0.12%
(U) - Extraterritorial organisation and body activities	0.00%	0.01%
(K) - Financial and insurance activities	0.31%	0.00%

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)	0.00%	0.06%	0.76%	1.02%	0.90%
Annual Percentage Rate (CPR)	0.00%	0.71%	8.74%	11.57%	10.28%

Geographic distribution		
	Current	At constitution date
Andalucia	7.73%	11.47%
Aragon		2.44%
Asturias	1.53%	1.69%
Balearic Islands	0.97%	3.52%
Basque Country	10.62%	6.18%
Canary Islands	5.49%	6.77%
Cantabria	0.12%	1.33%
Castilla-La Mancha	1.28%	2.94%
Castilla-Leon	12.10%	3.50%
Catalonia	28.34%	18.95%
Ceuta		0.05%
Extremadura	0.03%	1.33%
Galicia	3.13%	5.62%
La Rioja	0.05%	0.91%
Madrid	22.47%	17.55%
Melilla	0.17%	0.03%
Murcia	0.52%	1.97%
Navarra		2.15%
Valencia	5.45%	11.59%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	46	1,666.67	38.89	151,442.06	153,147.62	0.50	9,999.62	163,147.24	0.48
from > 1 to ≤ 2 months	5	96,844.92	10,477.89	0.00	107,322.81	0.35	3,237,746.23	3,345,069.04	9.76
from > 3 to ≤ 6 months	2	8,264.10	140.08	0.00	8,404.18	0.03	60,933.79	69,337.97	0.20
from > 6 to < 12 months	2	23,594.26	395.88	0.00	23,990.14	0.08	8,687.34	32,677.48	0.10
from ≥ 18 to < 24 months	1	87,369.89	6,298.47	0.00	93,668.36	0.31	48,823.50	142,491.86	0.42
from ≥ 2 years	281	27,436,811.28	2,309,117.03	446,466.11	30,192,394.42	98.74	311,773.97	30,504,168.39	89.05
Subtotal	337	27,654,551.12	2,326,468.24	597,908.17	30,578,927.53	100.00	3,677,964.45	34,256,891.98	100.00
Total	337	27,654,551.12	2,326,468.24	597,908.17	30,578,927.53		3,677,964.45	34,256,891.98	

Additional information