

BBVA EMPRESAS 4 Fondo de Titulización de Activos

Cartera de Activos Titulizados / Portfolio of Securitised Assets

Análisis de morosidad: Tasa de entrada acumulada en mora +3 meses (trimestres naturales desde constitución Fondo) - Detalle por años originación activos

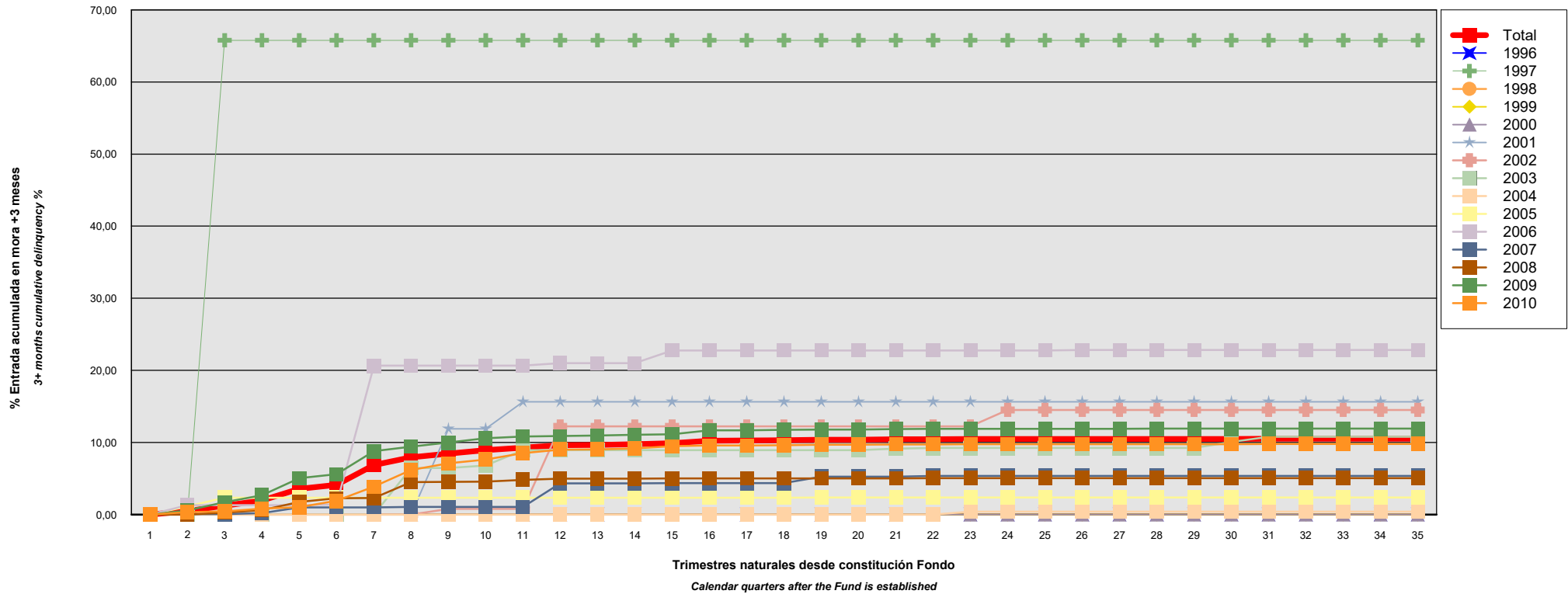
Delinquency analysis: 3+ months cumulative delinquency rate (calendar quarters after the Fund is established) - Detailed by asset origination years

Activos / Assets: Préstamos a empresas / Enterprise loans

Fecha / Date: 31/01/2019

Divisa / Currency: EUR

Esta serie histórica calculada a esta fecha puede diferir de las series históricas calculadas con anterioridad a consecuencia de cobros o actualización de información de los activos titulizados comunicados o modificados por el Administrador correspondiente con posterioridad a sus fechas de efectividad / This historical series calculated as at today's date may differ from previously calculated historical series following collections or information update of the securitised assets communicated or modified by the relevant Servicer after their effective dates



BBVA EMPRESAS 4 Fondo de Titulización de Activos

Cartera de Activos Titulizados / Portfolio of Securitised Assets

Análisis de morosidad: Tasa de entrada acumulada en mora +3 meses (trimestres naturales desde constitución Fondo) - Detalle por años originación activos

Delinquency analysis: 3+ months cumulative delinquency rate (calendar quarters after the Fund is established) - Detailed by asset origination years

Activos / Assets: Préstamos a empresas / Enterprise loans

Fecha / Date: 31/01/2019

Divisa / Currency: EUR

Esta serie histórica calculada a esta fecha puede diferir de las series históricas calculadas con anterioridad a consecuencia de cobros o actualización de información de los activos titulizados comunicados o modificados por el Administrador correspondiente con posterioridad a sus fechas de efectividad / This historical series calculated as at today's date may differ from previously calculated historical series following collections or information update of the securitised assets communicated or modified by the relevant Servicer after their effective dates

| Origenación activo Asset origination | Total | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|--|------------|---------|----------|---------|---------|---------|----------|----------|---------|---------|---------|-----------|----------|----------|------------|----------|
| Principal titulizado (mill. €) Principal securitised (€ million) | 1.700,025 | 0,003 | 0,025 | 0,043 | 1,234 | 0,871 | 1,445 | 6,142 | 17,984 | 15,292 | 35,239 | 42,034 | 89,424 | 164,573 | 1.044,851 | 280,865 |
| Nº activos / Nº. of assets | 4.723 | 1 | 3 | 3 | 7 | 10 | 16 | 28 | 46 | 34 | 69 | 160 | 183 | 376 | 3.274 | 513 |
| 1 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 0,00% 0 |
| 2 | 0,48% 50 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 1,12% 1 | 1,31% 1 | 0,05% 3 | 0,00% 1 | 0,59% 39 | 0,35% 5 |
| 3 | 1,23% 131 | 0,00% 0 | 65,78% 1 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 2,34% 2 | 1,31% 1 | 0,05% 4 | 0,27% 7 | 1,71% 109 | 0,43% 7 |
| 4 | 1,94% 205 | 0,00% 0 | 65,78% 1 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 2,34% 2 | 1,31% 2 | 0,20% 5 | 0,63% 12 | 2,69% 169 | 0,81% 14 |
| 5 | 3,58% 286 | 0,00% 0 | 65,78% 1 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 2,34% 2 | 1,31% 2 | 0,99% 8 | 1,75% 17 | 5,04% 236 | 1,04% 20 |
| 6 | 4,11% 360 | 0,00% 0 | 65,78% 1 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 2,34% 2 | 1,40% 3 | 0,99% 8 | 2,26% 25 | 5,59% 291 | 1,91% 30 |
| 7 | 6,87% 444 | 0,00% 0 | 65,78% 1 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 2,34% 2 | 20,64% 7 | 0,99% 8 | 2,28% 27 | 8,78% 356 | 3,88% 43 |
| 8 | 7,93% 519 | 0,00% 0 | 65,78% 1 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 6,46% 1 | 0,00% 0 | 2,34% 2 | 20,65% 8 | 1,06% 11 | 4,50% 33 | 9,42% 408 | 6,19% 55 |
| 9 | 8,45% 577 | 0,00% 0 | 65,78% 1 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 11,89% 1 | 0,79% 1 | 6,46% 1 | 0,00% 0 | 2,34% 2 | 20,65% 8 | 1,06% 12 | 4,52% 34 | 9,99% 454 | 7,11% 63 |
| 10 | 8,92% 635 | 0,00% 0 | 65,78% 1 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 11,89% 1 | 0,79% 1 | 6,79% 2 | 0,00% 0 | 2,34% 2 | 20,65% 8 | 1,06% 13 | 4,55% 36 | 10,60% 500 | 7,64% 71 |
| 11 | 9,26% 675 | 0,00% 0 | 65,78% 1 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 15,64% 2 | 0,79% 1 | 8,92% 3 | 0,00% 0 | 2,34% 2 | 20,65% 8 | 1,06% 14 | 4,82% 37 | 10,83% 528 | 8,53% 79 |
| 12 | 9,62% 695 | 0,00% 0 | 65,78% 1 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 15,64% 2 | 12,23% 2 | 8,92% 3 | 0,00% 0 | 2,34% 2 | 20,99% 10 | 4,32% 15 | 4,98% 39 | 10,89% 536 | 9,01% 85 |
| 13 | 9,66% 705 | 0,00% 0 | 65,78% 1 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 15,64% 2 | 12,23% 2 | 8,94% 4 | 0,00% 0 | 2,34% 2 | 21,00% 11 | 4,32% 15 | 4,99% 41 | 10,95% 541 | 9,05% 86 |
| 14 | 9,75% 721 | 0,00% 0 | 65,78% 1 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 15,64% 2 | 12,23% 2 | 8,94% 4 | 0,00% 0 | 2,34% 2 | 21,00% 11 | 4,34% 17 | 4,99% 42 | 11,06% 549 | 9,16% 91 |
| 15 | 9,89% 733 | 0,00% 0 | 65,78% 1 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 15,64% 2 | 12,23% 2 | 8,94% 4 | 0,00% 0 | 2,34% 2 | 22,76% 13 | 4,35% 18 | 5,00% 43 | 11,14% 554 | 9,48% 94 |
| 16 | 10,25% 739 | 0,00% 0 | 65,78% 1 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 15,64% 2 | 12,23% 2 | 8,94% 4 | 0,00% 0 | 2,34% 2 | 22,76% 13 | 4,35% 18 | 5,02% 44 | 11,69% 558 | 9,59% 95 |
| 17 | 10,26% 741 | 0,00% 0 | 65,78% 1 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 15,64% 2 | 12,23% 2 | 8,94% 4 | 0,00% 0 | 2,34% 2 | 22,76% 13 | 4,35% 18 | 5,02% 44 | 11,70% 560 | 9,59% 95 |
| 18 | 10,30% 746 | 0,00% 0 | 65,78% 1 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 15,64% 2 | 12,23% 2 | 8,94% 4 | 0,00% 0 | 2,34% 2 | 22,76% 13 | 4,35% 18 | 5,02% 44 | 11,77% 564 | 9,61% 96 |

BBVA EMPRESAS 4 Fondo de Titulización de Activos

Cartera de Activos Titulizados / Portfolio of Securitised Assets

Análisis de morosidad: Tasa de entrada acumulada en mora +3 meses (trimestres naturales desde constitución Fondo) - Detalle por años originación activos

Delinquency analysis: 3+ months cumulative delinquency rate (calendar quarters after the Fund is established) - Detailed by asset origination years

Activos / Assets: Préstamos a empresas / Enterprise loans

Fecha / Date: 31/01/2019

Divisa / Currency: EUR

Esta serie histórica calculada a esta fecha puede diferir de las series históricas calculadas con anterioridad a consecuencia de cobros o actualización de información de los activos titulizados comunicados o modificados por el Administrador correspondiente con posterioridad a sus fechas de efectividad / This historical series calculated as at today's date may differ from previously calculated historical series following collections or information update of the securitised assets communicated or modified by the relevant Servicer after their effective dates

| | Total | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|----|------------|---------|----------|---------|---------|---------|----------|----------|----------|---------|---------|-----------|----------|----------|------------|-----------|
| 19 | 10,38% 753 | 0,00% 0 | 65,78% 1 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 15,64% 2 | 12,23% 2 | 8,94% 4 | 0,00% 0 | 2,35% 3 | 22,76% 13 | 5,27% 19 | 5,02% 44 | 11,80% 567 | 9,68% 98 |
| 20 | 10,38% 753 | 0,00% 0 | 65,78% 1 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 15,64% 2 | 12,23% 2 | 8,94% 4 | 0,00% 0 | 2,35% 3 | 22,76% 13 | 5,27% 19 | 5,02% 44 | 11,80% 567 | 9,68% 98 |
| 21 | 10,43% 759 | 0,00% 0 | 65,78% 1 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 15,64% 2 | 12,23% 2 | 9,15% 5 | 0,00% 0 | 2,35% 3 | 22,76% 13 | 5,27% 19 | 5,02% 44 | 11,87% 571 | 9,72% 99 |
| 22 | 10,46% 763 | 0,00% 0 | 65,78% 1 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 15,64% 2 | 12,23% 2 | 9,25% 6 | 0,00% 0 | 2,35% 3 | 22,76% 13 | 5,37% 20 | 5,03% 45 | 11,90% 572 | 9,72% 99 |
| 23 | 10,47% 765 | 0,00% 0 | 65,78% 1 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 15,64% 2 | 12,23% 2 | 9,25% 6 | 0,42% 1 | 2,35% 3 | 22,76% 13 | 5,37% 20 | 5,03% 45 | 11,90% 572 | 9,76% 100 |
| 24 | 10,48% 768 | 0,00% 0 | 65,78% 1 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 15,64% 2 | 14,51% 3 | 9,25% 6 | 0,42% 1 | 2,35% 3 | 22,76% 13 | 5,37% 20 | 5,03% 45 | 11,90% 574 | 9,76% 100 |
| 25 | 10,48% 768 | 0,00% 0 | 65,78% 1 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 15,64% 2 | 14,51% 3 | 9,25% 6 | 0,42% 1 | 2,35% 3 | 22,76% 13 | 5,37% 20 | 5,03% 45 | 11,90% 574 | 9,76% 100 |
| 26 | 10,48% 769 | 0,00% 0 | 65,78% 1 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 15,64% 2 | 14,51% 3 | 9,25% 6 | 0,42% 1 | 2,35% 3 | 22,83% 14 | 5,37% 20 | 5,03% 45 | 11,90% 574 | 9,76% 100 |
| 27 | 10,48% 769 | 0,00% 0 | 65,78% 1 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 15,64% 2 | 14,51% 3 | 9,25% 6 | 0,42% 1 | 2,35% 3 | 22,83% 14 | 5,37% 20 | 5,03% 45 | 11,90% 574 | 9,76% 100 |
| 28 | 10,48% 771 | 0,00% 0 | 65,78% 1 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 15,64% 2 | 14,51% 3 | 9,25% 6 | 0,42% 1 | 2,35% 3 | 22,83% 14 | 5,37% 20 | 5,03% 45 | 11,91% 576 | 9,76% 100 |
| 29 | 10,48% 771 | 0,00% 0 | 65,78% 1 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 15,64% 2 | 14,51% 3 | 9,25% 6 | 0,42% 1 | 2,35% 3 | 22,83% 14 | 5,37% 20 | 5,03% 45 | 11,91% 576 | 9,76% 100 |
| 30 | 10,49% 772 | 0,00% 0 | 65,78% 1 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 15,64% 2 | 14,51% 3 | 10,08% 7 | 0,42% 1 | 2,35% 3 | 22,83% 14 | 5,37% 20 | 5,03% 45 | 11,91% 576 | 9,76% 100 |
| 31 | 10,51% 774 | 0,00% 0 | 65,78% 1 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 15,64% 2 | 14,51% 3 | 10,78% 8 | 0,42% 1 | 2,35% 3 | 22,83% 14 | 5,37% 20 | 5,03% 45 | 11,91% 576 | 9,80% 101 |
| 32 | 10,51% 774 | 0,00% 0 | 65,78% 1 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 15,64% 2 | 14,51% 3 | 10,78% 8 | 0,42% 1 | 2,35% 3 | 22,83% 14 | 5,37% 20 | 5,03% 45 | 11,91% 576 | 9,80% 101 |
| 33 | 10,51% 774 | 0,00% 0 | 65,78% 1 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 15,64% 2 | 14,51% 3 | 10,78% 8 | 0,42% 1 | 2,35% 3 | 22,83% 14 | 5,37% 20 | 5,03% 45 | 11,91% 576 | 9,80% 101 |
| 34 | 10,51% 776 | 0,00% 0 | 65,78% 1 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 15,64% 2 | 14,51% 3 | 10,78% 8 | 0,42% 1 | 2,35% 3 | 22,83% 14 | 5,37% 20 | 5,03% 45 | 11,91% 578 | 9,80% 101 |
| 35 | 10,51% 776 | 0,00% 0 | 65,78% 1 | 0,00% 0 | 0,00% 0 | 0,00% 0 | 15,64% 2 | 14,51% 3 | 10,78% 8 | 0,42% 1 | 2,35% 3 | 22,83% 14 | 5,37% 20 | 5,03% 45 | 11,91% 578 | 9,80% 101 |