

BBVA EMPRESAS 4 Fondo de Titulización de Activos

Cartera de Activos Titulizados / Portfolio of Securitised Assets

Análisis de morosidad: Tasa de morosidad +3 meses

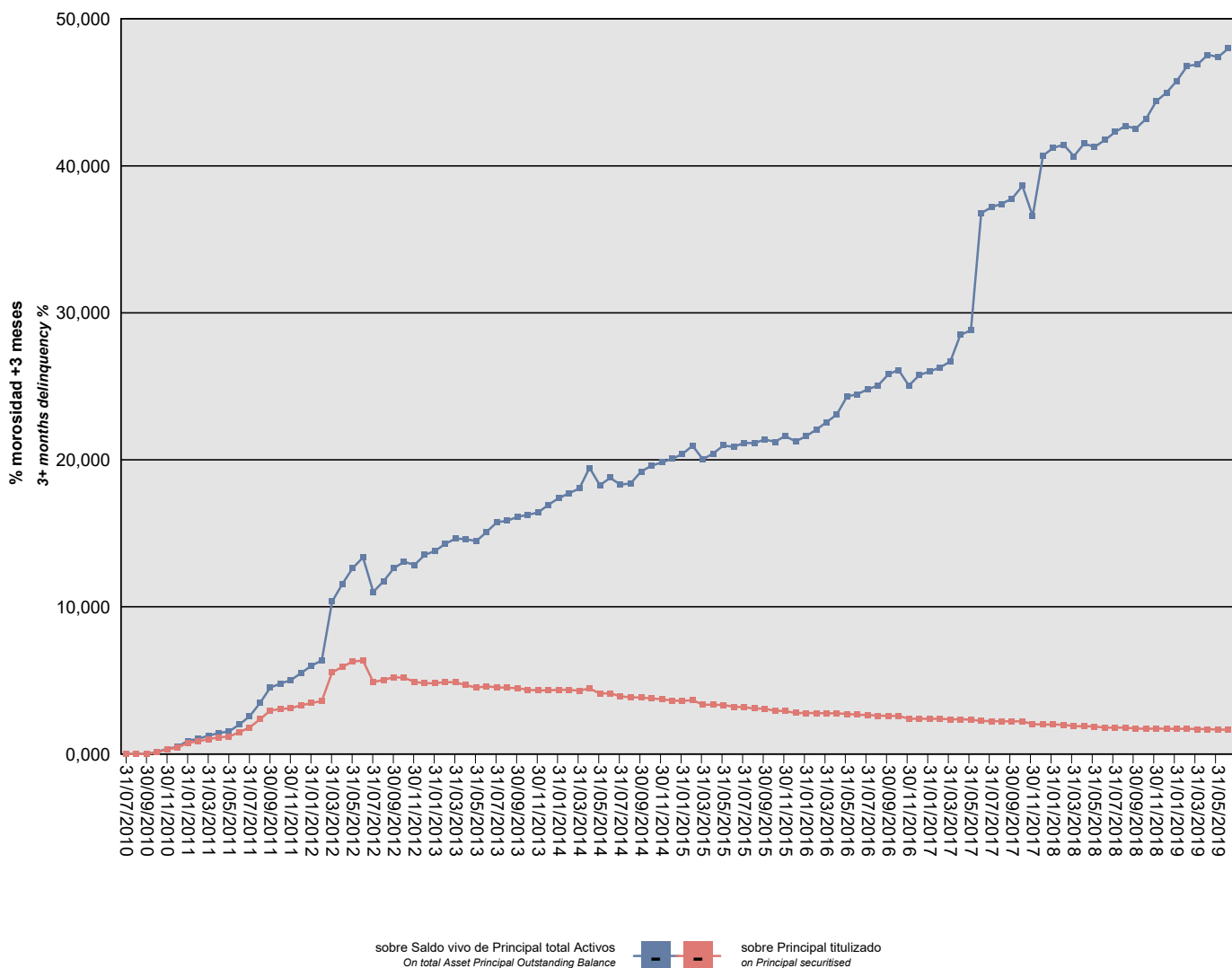
Delinquency analysis: 3+ months delinquency rate

Activos / Assets: Préstamos a empresas / Enterprise loans

Fecha / Date: 30/06/2019

Divisa / Currency: EUR

Esta serie histórica calculada a esta fecha puede diferir de las series históricas calculadas con anterioridad a consecuencia de cobros 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 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 morosidad +3 meses

Delinquency analysis: 3+ months delinquency rate

Activos / Assets: Préstamos a empresas / Enterprise loans

Fecha / Date: 30/06/2019

Divisa / Currency: EUR

Esta serie histórica calculada a esta fecha puede diferir de las series históricas calculadas con anterioridad a consecuencia de cobros 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 of the securitised assets communicated or modified by the relevant Servicer after their effective dates

Fecha Date	Saldo vivo de Activos en mora (Ppal. Miles €) Delinquent Asset Outstanding Balance (€ thou. Principal)	% morosidad +3 meses 3+ months delinquency %	
		sobre Saldo vivo de Principal total Activos On total Asset Principal Outstanding Balance	sobre Principal titulado on Principal securitised
31/07/2010	0,000	0,00%	0,00%
31/08/2010	0,000	0,00%	0,00%
30/09/2010	0,000	0,00%	0,00%
31/10/2010	2.061,933	0,13%	0,12%
30/11/2010	5.285,353	0,34%	0,31%
31/12/2010	7.189,349	0,48%	0,42%
31/01/2011	12.910,677	0,89%	0,76%
28/02/2011	14.664,021	1,02%	0,86%
31/03/2011	17.108,838	1,24%	1,01%
30/04/2011	19.204,632	1,43%	1,13%
31/05/2011	20.085,105	1,54%	1,18%
30/06/2011	25.170,604	2,00%	1,48%
31/07/2011	30.767,051	2,56%	1,81%
31/08/2011	40.184,408	3,47%	2,36%
30/09/2011	50.276,914	4,51%	2,96%
31/10/2011	51.817,719	4,79%	3,05%
30/11/2011	53.073,104	5,02%	3,12%
31/12/2011	56.086,356	5,51%	3,30%
31/01/2012	58.908,255	5,99%	3,47%
29/02/2012	61.090,056	6,36%	3,59%
31/03/2012	94.182,261	10,37%	5,54%
30/04/2012	100.689,105	11,58%	5,92%
31/05/2012	106.806,596	12,65%	6,28%
30/06/2012	107.993,935	13,37%	6,35%
31/07/2012	82.961,441	11,02%	4,88%
31/08/2012	85.691,076	11,75%	5,04%
30/09/2012	88.585,496	12,64%	5,21%
31/10/2012	88.066,621	13,07%	5,18%
30/11/2012	83.448,318	12,86%	4,91%
31/12/2012	81.751,611	13,55%	4,81%
31/01/2013	81.902,006	13,82%	4,82%
28/02/2013	83.141,899	14,30%	4,89%
31/03/2013	82.762,131	14,65%	4,87%
30/04/2013	79.611,602	14,61%	4,68%
31/05/2013	76.937,677	14,47%	4,53%
30/06/2013	78.239,399	15,09%	4,60%
31/07/2013	77.215,268	15,75%	4,54%
31/08/2013	76.460,617	15,86%	4,50%
30/09/2013	76.048,263	16,13%	4,47%

BBVA EMPRESAS 4 Fondo de Titulización de Activos

Cartera de Activos Titulizados / Portfolio of Securitised Assets

Análisis de morosidad: Tasa de morosidad +3 meses

Delinquency analysis: 3+ months delinquency rate

Activos / Assets: Préstamos a empresas / Enterprise loans

Fecha / Date: 30/06/2019

Divisa / Currency: EUR

Esta serie histórica calculada a esta fecha puede diferir de las series históricas calculadas con anterioridad a consecuencia de cobros 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 of the securitised assets communicated or modified by the relevant Servicer after their effective dates

Fecha Date	Saldo vivo de Activos en mora (Ppal. Miles €) Delinquent Asset Outstanding Balance (€ thou. Principal)	% morosidad +3 meses 3+ months delinquency %	
		sobre Saldo vivo de Principal total Activos On total Asset Principal Outstanding Balance	sobre Principal titulado on Principal securitised
31/10/2013	73.980,111	16,26%	4,35%
30/11/2013	73.520,889	16,42%	4,32%
31/12/2013	73.521,373	16,95%	4,32%
31/01/2014	74.247,033	17,40%	4,37%
28/02/2014	74.045,932	17,73%	4,36%
31/03/2014	73.126,381	18,06%	4,30%
30/04/2014	75.773,212	19,45%	4,46%
31/05/2014	69.897,084	18,27%	4,11%
30/06/2014	70.075,429	18,78%	4,12%
31/07/2014	66.411,368	18,31%	3,91%
31/08/2014	65.667,053	18,40%	3,86%
30/09/2014	65.146,878	19,20%	3,83%
31/10/2014	64.155,771	19,60%	3,77%
30/11/2014	63.323,710	19,83%	3,72%
31/12/2014	61.714,911	20,07%	3,63%
31/01/2015	61.295,280	20,39%	3,61%
28/02/2015	62.078,474	20,95%	3,65%
31/03/2015	56.940,684	20,04%	3,35%
30/04/2015	56.752,729	20,43%	3,34%
31/05/2015	56.436,505	20,99%	3,32%
30/06/2015	54.439,654	20,89%	3,20%
31/07/2015	54.100,905	21,15%	3,18%
31/08/2015	52.625,561	21,14%	3,10%
30/09/2015	52.131,140	21,38%	3,07%
31/10/2015	50.037,336	21,23%	2,94%
30/11/2015	49.757,392	21,63%	2,93%
31/12/2015	47.374,255	21,25%	2,79%
31/01/2016	47.187,088	21,61%	2,78%
29/02/2016	47.282,891	22,05%	2,78%
31/03/2016	47.106,386	22,56%	2,77%
30/04/2016	46.897,051	23,08%	2,76%
31/05/2016	46.357,760	24,31%	2,73%
30/06/2016	45.320,226	24,47%	2,67%
31/07/2016	44.922,152	24,80%	2,64%
31/08/2016	44.164,798	25,06%	2,60%
30/09/2016	44.080,870	25,82%	2,59%
31/10/2016	43.893,700	26,11%	2,58%
30/11/2016	40.722,027	25,05%	2,40%
31/12/2016	40.718,789	25,76%	2,40%

BBVA EMPRESAS 4 Fondo de Titulización de Activos

Cartera de Activos Titulizados / Portfolio of Securitised Assets

Análisis de morosidad: Tasa de morosidad +3 meses

Delinquency analysis: 3+ months delinquency rate

Activos / Assets: Préstamos a empresas / Enterprise loans

Fecha / Date: 30/06/2019

Divisa / Currency: EUR

Esta serie histórica calculada a esta fecha puede diferir de las series históricas calculadas con anterioridad a consecuencia de cobros 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 of the securitised assets communicated or modified by the relevant Servicer after their effective dates

Fecha Date	Saldo vivo de Activos en mora (Ppal. Miles €) Delinquent Asset Outstanding Balance (€ thou. Principal)	% morosidad +3 meses 3+ months delinquency %	
		sobre Saldo vivo de Principal total Activos On total Asset Principal Outstanding Balance	sobre Principal titulado on Principal securitised
31/01/2017	40.568,836	26,01%	2,39%
28/02/2017	40.529,443	26,29%	2,38%
31/03/2017	39.992,596	26,68%	2,35%
30/04/2017	39.867,206	28,51%	2,35%
31/05/2017	39.814,004	28,81%	2,34%
30/06/2017	37.985,901	36,78%	2,23%
31/07/2017	37.887,646	37,20%	2,23%
31/08/2017	37.796,480	37,41%	2,22%
30/09/2017	37.612,375	37,77%	2,21%
31/10/2017	37.846,834	38,64%	2,23%
30/11/2017	34.444,041	36,58%	2,03%
31/12/2017	33.982,915	40,69%	2,00%
31/01/2018	34.001,634	41,22%	2,00%
28/02/2018	33.618,911	41,43%	1,98%
31/03/2018	31.958,066	40,65%	1,88%
30/04/2018	32.211,368	41,52%	1,89%
31/05/2018	31.745,249	41,28%	1,87%
30/06/2018	30.566,725	41,76%	1,80%
31/07/2018	30.559,710	42,30%	1,80%
31/08/2018	30.567,065	42,72%	1,80%
30/09/2018	29.266,963	42,52%	1,72%
31/10/2018	29.247,617	43,19%	1,72%
30/11/2018	29.278,413	44,41%	1,72%
31/12/2018	29.189,331	44,98%	1,72%
31/01/2019	29.108,731	45,78%	1,71%
28/02/2019	29.099,388	46,80%	1,71%
31/03/2019	28.679,379	46,89%	1,69%
30/04/2019	28.686,186	47,54%	1,69%
31/05/2019	27.985,437	47,40%	1,65%
30/06/2019	27.980,917	47,98%	1,65%