

BBVA EMPRESAS 4 Fondo de Titulización de Activos

Cartera de Activos Titulizados / Portfolio of Securitised Assets

Análisis de morosidad: Tasa de morosidad 18 meses*

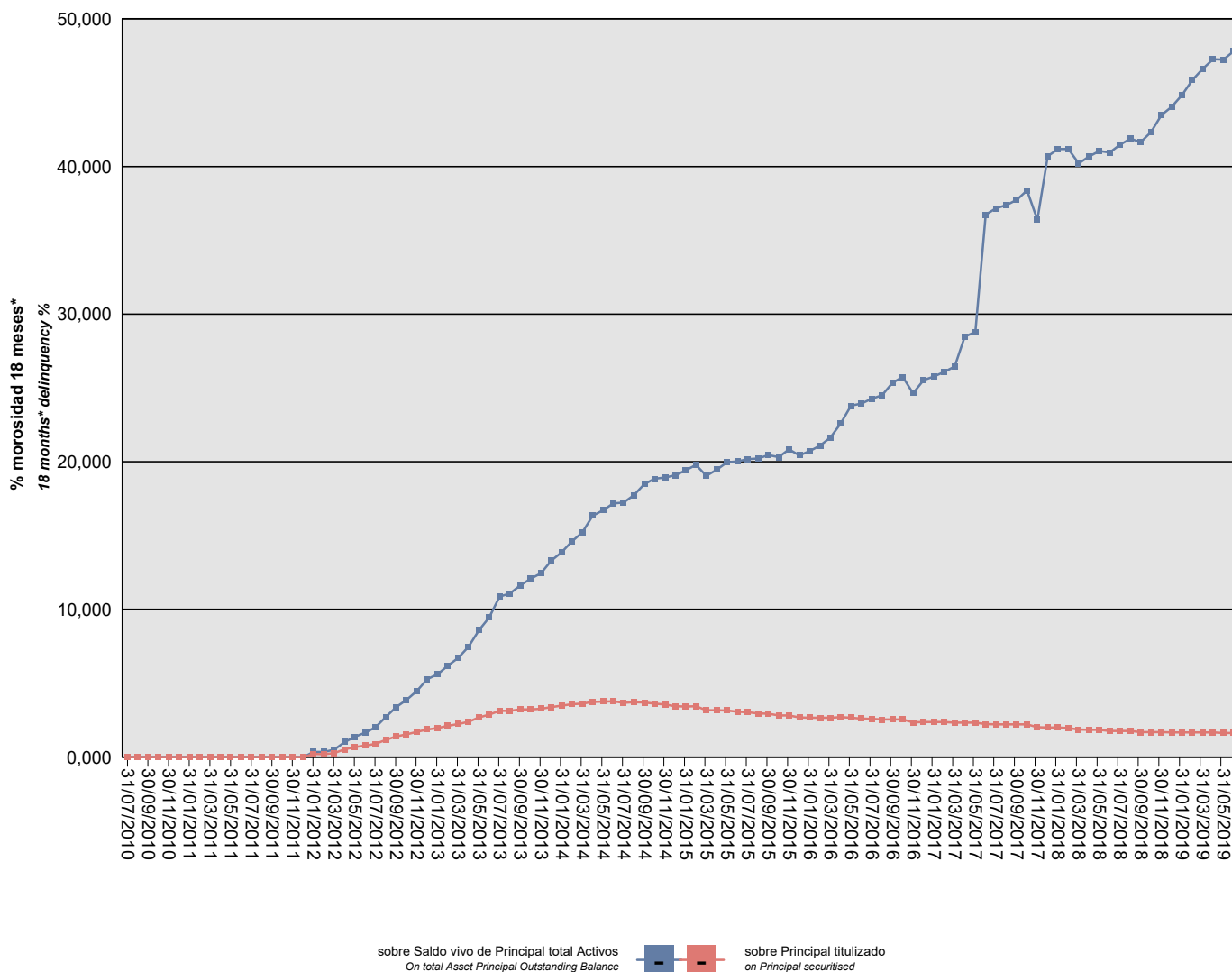
Delinquency analysis: 18 months* delinquency rate

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



*Incluye en su caso los activos titulizados clasificados como dudosos/fallidos por duda razonable sobre reembolso total.
*Includes securitised assets, if any, classified as doubtful or bad debts because there are reasonable doubts as to full repayment.

BBVA EMPRESAS 4 Fondo de Titulización de Activos

Cartera de Activos Titulizados / Portfolio of Securitised Assets

Análisis de morosidad: Tasa de morosidad 18 meses*

Delinquency analysis: 18 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 18 meses* 18 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	0,000	0,00%	0,00%
30/11/2010	0,000	0,00%	0,00%
31/12/2010	0,000	0,00%	0,00%
31/01/2011	0,000	0,00%	0,00%
28/02/2011	0,000	0,00%	0,00%
31/03/2011	0,000	0,00%	0,00%
30/04/2011	0,000	0,00%	0,00%
31/05/2011	0,000	0,00%	0,00%
30/06/2011	0,000	0,00%	0,00%
31/07/2011	0,000	0,00%	0,00%
31/08/2011	0,000	0,00%	0,00%
30/09/2011	0,000	0,00%	0,00%
31/10/2011	0,000	0,00%	0,00%
30/11/2011	0,000	0,00%	0,00%
31/12/2011	0,000	0,00%	0,00%
31/01/2012	3.466,805	0,35%	0,20%
29/02/2012	3.334,278	0,35%	0,20%
31/03/2012	4.567,792	0,50%	0,27%
30/04/2012	8.847,278	1,02%	0,52%
31/05/2012	11.686,281	1,38%	0,69%
30/06/2012	13.357,012	1,65%	0,79%
31/07/2012	15.167,423	2,01%	0,89%
31/08/2012	19.893,529	2,73%	1,17%
30/09/2012	23.733,331	3,39%	1,40%
31/10/2012	26.164,903	3,88%	1,54%
30/11/2012	29.062,527	4,48%	1,71%
31/12/2012	31.855,836	5,28%	1,87%
31/01/2013	33.275,881	5,61%	1,96%
28/02/2013	36.034,339	6,20%	2,12%
31/03/2013	38.002,057	6,73%	2,24%
30/04/2013	40.755,890	7,48%	2,40%
31/05/2013	45.719,921	8,60%	2,69%
30/06/2013	49.020,338	9,46%	2,88%
31/07/2013	53.242,019	10,86%	3,13%
31/08/2013	53.386,088	11,07%	3,14%
30/09/2013	54.840,143	11,63%	3,23%

*Incluye en su caso los activos titulizados clasificados como dudosos/fallidos por duda razonable sobre reembolso total.

*Includes securitised assets, if any, classified as doubtful or bad debts because there are reasonable doubts as to full repayment.

BBVA EMPRESAS 4 Fondo de Titulización de Activos

Cartera de Activos Titulizados / Portfolio of Securitised Assets

Análisis de morosidad: Tasa de morosidad 18 meses*

Delinquency analysis: 18 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 18 meses* 18 months* delinquency %	
		sobre Saldo vivo de Principal total Activos On total Asset Principal Outstanding Balance	sobre Principal titulado on Principal securitised
31/10/2013	54.972,590	12,08%	3,23%
30/11/2013	55.679,795	12,44%	3,28%
31/12/2013	57.733,650	13,31%	3,40%
31/01/2014	59.155,227	13,86%	3,48%
28/02/2014	61.023,368	14,61%	3,59%
31/03/2014	61.553,966	15,20%	3,62%
30/04/2014	63.678,645	16,35%	3,75%
31/05/2014	63.946,972	16,72%	3,76%
30/06/2014	64.075,178	17,18%	3,77%
31/07/2014	62.535,822	17,25%	3,68%
31/08/2014	63.322,454	17,75%	3,72%
30/09/2014	62.735,663	18,49%	3,69%
31/10/2014	61.677,017	18,85%	3,63%
30/11/2014	60.428,524	18,93%	3,55%
31/12/2014	58.697,094	19,09%	3,45%
31/01/2015	58.361,111	19,41%	3,43%
28/02/2015	58.639,376	19,79%	3,45%
31/03/2015	54.099,127	19,04%	3,18%
30/04/2015	54.080,131	19,46%	3,18%
31/05/2015	53.684,063	19,96%	3,16%
30/06/2015	52.209,766	20,03%	3,07%
31/07/2015	51.611,954	20,18%	3,04%
31/08/2015	50.341,945	20,22%	2,96%
30/09/2015	49.848,024	20,45%	2,93%
31/10/2015	47.882,594	20,31%	2,82%
30/11/2015	47.946,970	20,84%	2,82%
31/12/2015	45.564,345	20,44%	2,68%
31/01/2016	45.273,776	20,73%	2,66%
29/02/2016	45.235,331	21,09%	2,66%
31/03/2016	45.188,550	21,64%	2,66%
30/04/2016	45.902,652	22,59%	2,70%
31/05/2016	45.386,514	23,80%	2,67%
30/06/2016	44.348,980	23,94%	2,61%
31/07/2016	43.970,271	24,27%	2,59%
31/08/2016	43.212,918	24,52%	2,54%
30/09/2016	43.273,963	25,35%	2,55%
31/10/2016	43.272,312	25,74%	2,55%
30/11/2016	40.068,481	24,65%	2,36%
31/12/2016	40.359,779	25,53%	2,37%

*Incluye en su caso los activos titulizados clasificados como dudosos/fallidos por duda razonable sobre reembolso total.
*Includes securitised assets, if any, classified as doubtful or bad debts because there are reasonable doubts as to full repayment.

BBVA EMPRESAS 4 Fondo de Titulización de Activos

Cartera de Activos Titulizados / Portfolio of Securitised Assets

Análisis de morosidad: Tasa de morosidad 18 meses*

Delinquency analysis: 18 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 18 meses* 18 months* delinquency %	
		sobre Saldo vivo de Principal total Activos On total Asset Principal Outstanding Balance	sobre Principal titulizado on Principal securitised
31/01/2017	40.209,824	25,78%	2,37%
28/02/2017	40.202,325	26,08%	2,36%
31/03/2017	39.665,478	26,46%	2,33%
30/04/2017	39.828,048	28,48%	2,34%
31/05/2017	39.774,846	28,78%	2,34%
30/06/2017	37.946,743	36,74%	2,23%
31/07/2017	37.850,316	37,16%	2,23%
31/08/2017	37.759,149	37,38%	2,22%
30/09/2017	37.588,255	37,74%	2,21%
31/10/2017	37.582,018	38,37%	2,21%
30/11/2017	34.269,942	36,39%	2,02%
31/12/2017	33.982,915	40,69%	2,00%
31/01/2018	33.969,402	41,18%	2,00%
28/02/2018	33.415,410	41,18%	1,97%
31/03/2018	31.618,371	40,22%	1,86%
30/04/2018	31.561,415	40,68%	1,86%
31/05/2018	31.558,413	41,04%	1,86%
30/06/2018	29.976,414	40,95%	1,76%
31/07/2018	29.969,400	41,48%	1,76%
31/08/2018	29.966,333	41,88%	1,76%
30/09/2018	28.666,231	41,65%	1,69%
31/10/2018	28.664,886	42,33%	1,69%
30/11/2018	28.664,434	43,47%	1,69%
31/12/2018	28.576,387	44,04%	1,68%
31/01/2019	28.512,274	44,84%	1,68%
28/02/2019	28.511,131	45,85%	1,68%
31/03/2019	28.510,904	46,61%	1,68%
30/04/2019	28.509,577	47,25%	1,68%
31/05/2019	27.883,958	47,23%	1,64%
30/06/2019	27.880,738	47,81%	1,64%

*Incluye en su caso los activos titulizados clasificados como dudosos/fallidos por duda razonable sobre reembolso total.
*Includes securitised assets, if any, classified as doubtful or bad debts because there are reasonable doubts as to full repayment.