

**Brief report**

**Date:** 12/31/2015  
**Currency:** EUR

**Date of constitution**  
 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 Auditors**  
 Por determinar

**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	Original
Bonds ES0313280002	07/21/2010 17,000	11,083.99 188,427,830.00 11.08%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.300% 23.Feb/May/Aug/Nov	0.2080% 02/23/2016 5.891756 Gross 4.772322 Net	02/23/2045 Quarterly 23.Feb/May/Aug/Nov	02/23/2016 "Pass-Through"	Asf Aa3sf A-sf	n.c. Aaa AAA
Total		188,427,830.00	1,700,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
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	1,09	0,90	0,89	0,89	0,88	0,88	0,87	0,88	0,88
	Final Maturity	Date	12/25/2016	10/15/2016	10/13/2016	10/11/2016	10/09/2016	10/07/2016	10/05/2016	10/05/2016	07/28/2016
Without optional redemption *	Average life	Years	3,41	3,23	3,06	2,91	2,77	2,63	2,51	2,40	2,40
	Final Maturity	Date	04/22/2019	02/14/2019	12/14/2018	10/19/2018	08/28/2018	07/11/2018	05/27/2018	04/15/2018	04/15/2018
			05/23/2039	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%	188,427,830.00	45.11%	100.00%	36.00%
Issue of Bonds		188,427,830.00		1,700,000,000.00	
Reserve Fund	45.11%	85,000,000.00	36.00%	612,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	95,661,842.24
Servicer ppal collect not yet credited	3,433,746.62		
Servicer ints collect not yet credited	252,290.24		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		135,488,269.40	0.008%
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	515	4,723
Principal		
Principal outstanding	184,973,905.67	1,700,025,015.38
Average loan	359,172.63	359,946.01
Minimum	305.38	515.48
Maximum	8,974,203.38	20,000,000.00
Interest rate		
Weighted average (wac)	1.99%	3.15%
Minimum	0.26%	1.02%
Maximum	9.00%	12.00%
Final maturity		
Weighted average (WARM) (months)	78	77
Minimum	01/31/2016	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	1.01%	1.72%
3-month EURIBOR/MIBOR	47.33%	38.17%
5-month EURIBOR/MIBOR	0.07%	0.07%
6-month EURIBOR/MIBOR	19.93%	19.20%
8-month EURIBOR/MIBOR	0.00%	0.00%
9-month EURIBOR/MIBOR	0.00%	0.00%
11-month EURIBOR/MIBOR	0.25%	0.06%
1-year EURIBOR/MIBOR	20.31%	15.01%
1-year EURIBOR/MIBOR (Mortgage Market)	4.82%	2.12%
Mortgage Market: Banks	0.08%	0.05%
Mortgage Market: All Institutions	0.07%	0.16%
Fixed Interest	6.12%	23.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	15.37%	20.99%
(C) - Manufacturing industry	11.14%	20.73%
(L) - Real estate activities	25.14%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.87%	13.34%
(I) - Catering trade	10.17%	10.09%
(Q) - Health Activities and Social Services	7.61%	3.66%
(N) - Clerical activities and support services	3.73%	3.06%
(M) - Professional, scientific and technical activities	7.10%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.64%	2.00%
(H) - Transport and storage	2.15%	1.50%
(J) - Information and communications	0.08%	1.45%
(B) - Extractive industries	1.81%	1.40%
(R) - Artistic, recreational and entertainment activities	1.09%	1.18%
(O) - Government and defence; compulsory Social Security	0.00%	0.90%
(D) - Supply of electric power, gas, steam and air-conditioning	3.93%	0.87%
(S) - Other services	1.00%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution	0.22%	0.31%
(P) - Education	0.12%	0.12%
(U) - Extraterritorial organisation and body activities	0.03%	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)	0.21%	0.79%	0.61%	0.68%	0.70%
Annual Percentage Rate (CPR)	2.51%	9.06%	7.09%	7.91%	8.09%

### Geographic distribution

	Current	At constitution date
Andalucia	9.86%	11.47%
Aragon	0.46%	2.44%
Asturias	2.36%	1.69%
Balearic Islands	2.49%	3.52%
Basque Country	5.38%	6.18%
Canary Islands	15.41%	6.77%
Cantabria	0.42%	1.33%
Castilla-La Mancha	1.29%	2.94%
Castilla-Leon	3.73%	3.50%
Catalonia	25.52%	18.95%
Ceuta	0.11%	0.05%
Extremadura	1.11%	1.33%
Galicia	4.22%	5.62%
La Rioja	0.82%	0.91%
Madrid	13.81%	17.55%
Melilla	0.06%	0.03%
Murcia	1.15%	1.97%
Navarra	1.50%	2.15%
Valencia	10.30%	11.59%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	49	115,859.02	12,977.52	9,453.55	138,290.09	0.33	5,155,814.63	5,294,104.72	9.14
from > 1 to ≤ 2 months	13	43,547.73	4,514.78	553.29	48,615.80	0.12	737,525.48	786,141.28	1.36
from > 2 to ≤ 3 months	5	21,533.27	898.91	112.20	22,544.38	0.05	217,381.46	239,925.84	0.41
from > 3 to ≤ 6 months	2	16,262.08	7,075.03	0.00	23,337.11	0.06	303,286.62	326,623.73	0.56
from > 6 to < 12 months	6	91,781.33	6,387.59	4,450.66	102,619.58	0.24	295,991.40	398,610.98	0.69
from ≥ 12 to < 18 months	5	288,132.55	15,359.78	4,114.64	307,606.97	0.73	814,456.38	1,122,063.35	1.94
from ≥ 18 to < 24 months	5	177,760.03	22,026.80	1,905.49	201,692.32	0.48	268,092.87	469,785.19	0.81
from ≥ 2 years	325	37,139,769.72	3,564,857.19	612,863.20	41,317,490.11	98.00	7,979,606.91	49,297,097.02	85.09
Subtotal	410	37,894,645.73	3,634,097.60	633,453.03	42,162,196.36	100.00	15,772,155.75	57,934,352.11	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	410	37,894,645.73	3,634,097.60	633,453.03	42,162,196.36		15,772,155.75	57,934,352.11	

#### Additional information