

Brief report

Date: 01/31/2016
 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 N° 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
With optional redemption *	Average life	Years	Date	1,09	0,90	0,89	0,89	0,88	0,88	0,88	0,87
	Final Maturity	Years	Date	12/24/2016	10/15/2016	10/13/2016	10/12/2016	10/10/2016	10/09/2016	10/07/2016	10/06/2016
Without optional redemption *	Average life	Years	Date	3,41	3,23	3,06	2,91	2,78	2,65	2,53	2,42
	Final Maturity	Years	Date	04/19/2019	02/13/2019	12/15/2018	10/21/2018	09/01/2018	07/16/2018	06/03/2018	04/24/2018
				23,51	23,51	23,51	23,51	23,51	23,51	23,51	23,51
				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%	1,700,000,000.00
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	101,309,542.04
Servicer ppal collect not yet credited	2,813,463.56		
Servicer ints collect not yet credited	211,588.95		
Liabilities		Available	Balance
		Subordinated Loan L/T	135,488,269.40
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	510	4,723
Principal		
Principal outstanding	180,578,699.77	1,700,025,015.38
Average loan	354,075.88	359,946.01
Minimum	272.32	515.48
Maximum	8,876,047.90	20,000,000.00
Interest rate		
Weighted average (wac)	1.97%	3.15%
Minimum	0.21%	1.02%
Maximum	9.00%	12.00%
Final maturity		
Weighted average (WARM) (months)	78	77
Minimum	02/20/2016	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	1.03%	1.72%
3-month EURIBOR/MIBOR	47.49%	38.17%
5-month EURIBOR/MIBOR	0.07%	0.07%
6-month EURIBOR/MIBOR	19.48%	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	20.54%	15.01%
1-year EURIBOR/MIBOR (Mortgage Market)	4.85%	2.12%
Mortgage Market: Banks	0.08%	0.05%
Mortgage Market: All Institutions	0.07%	0.16%
Fixed Interest	6.14%	23.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	15.48%	20.99%
(C) - Manufacturing industry	10.88%	20.73%
(L) - Real estate activities	25.39%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.62%	13.34%
(I) - Catering trade	10.10%	10.09%
(Q) - Health Activities and Social Services	7.62%	3.66%
(N) - Clerical activities and support services	3.76%	3.06%
(M) - Professional, scientific and technical activities	7.22%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.65%	2.00%
(H) - Transport and storage	2.18%	1.50%
(J) - Information and communications	0.08%	1.45%
(B) - Extractive industries	1.80%	1.40%
(R) - Artistic, recreational and entertainment activities	1.11%	1.18%
(O) - Government and defence; compulsory Social Security	0.00%	0.90%
(D) - Supply of electric power, gas, steam and air-conditioning	3.96%	0.87%
(S) - Other services	1.02%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution	0.19%	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)	0.14%	0.24%	0.63%	0.65%	0.69%
Annual Percentage Rate (CPR)	1.72%	2.89%	7.30%	7.56%	8.00%

Geographic distribution

	Current	At constitution date
Andalucia	9.94%	11.47%
Aragon	0.43%	2.44%
Asturias	2.37%	1.69%
Balearic Islands	2.47%	3.52%
Basque Country	5.39%	6.18%
Canary Islands	15.56%	6.77%
Cantabria	0.43%	1.33%
Castilla-La Mancha	1.31%	2.94%
Castilla-Leon	3.79%	3.50%
Catalonia	25.42%	18.95%
Ceuta		0.05%
Extremadura	1.13%	1.33%
Galicia	4.20%	5.62%
La Rioja	0.79%	0.91%
Madrid	13.84%	17.55%
Melilla	0.06%	0.03%
Murcia	1.16%	1.97%
Navarra	1.51%	2.15%
Valencia	10.18%	11.59%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	19	27,848.84	1,889.75	9,453.55	39,192.14	0.09	672,788.63	711,980.77	1.33
from > 1 to ≤ 2 months	9	34,534.57	3,206.53	0.00	37,741.10	0.09	897,335.87	935,076.97	1.75
from > 2 to ≤ 3 months	4	22,961.20	3,413.07	563.29	26,927.56	0.06	322,112.18	349,039.74	0.65
from > 3 to ≤ 6 months	2	3,140.41	1,147.56	112.20	4,400.17	0.01	102,022.52	106,422.69	0.20
from > 6 to < 12 months	6	92,766.72	13,998.76	3,856.71	110,622.19	0.26	555,774.57	666,396.76	1.25
from ≥ 12 to < 18 months	7	326,042.53	17,376.26	5,277.87	348,696.66	0.83	833,565.39	1,182,262.05	2.21
from ≥ 18 to < 24 months	3	124,339.41	18,744.24	1,098.68	144,182.33	0.34	238,314.05	382,496.38	0.72
from ≥ 2 years	325	37,036,737.48	3,575,567.71	616,314.73	41,228,619.92	98.30	7,877,520.55	49,106,140.47	91.89
Subtotal	375	37,668,371.16	3,635,343.88	636,667.03	41,940,382.07	100.00	11,499,433.76	53,439,815.83	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	375	37,668,371.16	3,635,343.88	636,667.03	41,940,382.07		11,499,433.76	53,439,815.83	

Additional information