

Brief report

Date: 07/31/2016  
 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 DBRS / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Bonds ES0313280002	07/21/2010 17.000	8,721.42 148,264,140.00	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.300% 23.Feb/May/Aug/Nov	0.0420% 08/23/2016 0.936099 Gross 0.758240 Net	02/23/2045 Quarterly 23.Feb/May/Aug/Nov	08/23/2016 "Pass-Through"	Asf Aa3sf A-sf	n.c. Aaa AAA
Total		148,264,140.00	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
With optional redemption *	Average life	Years	Date	0,48	0,48	0,48	0,48	0,48	0,48	0,48	0,47	0,47
	Final Maturity	Years	Date	11/15/2016	11/14/2016	11/14/2016	11/13/2016	11/13/2016	11/12/2016	11/12/2016	11/12/2016	11/11/2016
Without optional redemption *	Average life	Years	Date	3,25	3,07	2,91	2,76	2,62	2,50	2,38	2,27	2,27
	Final Maturity	Years	Date	08/21/2019	06/18/2019	04/20/2019	02/24/2019	01/05/2019	11/19/2018	10/07/2018	08/28/2018	08/28/2018
				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	% CE	At issue date	% CE
Bonds	100.00%	148,264,140.00	28.67%	1,700,000,000.00	36.00%
Issue of Bonds		148,264,140.00		1,700,000,000.00	
Reserve Fund	28.67%	42,500,000.00	36.00%	612,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	52,887,283.02	0.000%	
Servicer ppal collect not yet credited	2,431,359.84		
Servicer ints collect not yet credited	162,773.32		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		92,851,718.29	0.000%
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	458	4,723
Principal		
Principal outstanding	143,514,648.36	1,700,025,015.38
Average loan	313,350.76	359,946.01
Minimum	69.11	515.48
Maximum	8,282,409.39	20,000,000.00
Interest rate		
Weighted average (wac)	1.87%	3.15%
Minimum	0.09%	1.02%
Maximum	8.50%	12.00%
Final maturity		
Weighted average (WARM) (months)	75	77
Minimum	08/13/2016	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	1.19%	1.72%
3-month EURIBOR/MIBOR	49.84%	38.17%
5-month EURIBOR/MIBOR	0.09%	0.07%
6-month EURIBOR/MIBOR	19.61%	19.20%
8-month EURIBOR/MIBOR	0.00%	0.00%
9-month EURIBOR/MIBOR	0.00%	0.00%
11-month EURIBOR/MIBOR	0.27%	0.06%
1-year EURIBOR/MIBOR	16.15%	15.01%
1-year EURIBOR/MIBOR (Mortgage Market)	5.55%	2.12%
Mortgage Market: Banks	0.08%	0.05%
Mortgage Market: All Institutions	0.08%	0.16%
Fixed Interest	7.14%	23.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	15.61%	20.99%
(C) - Manufacturing industry	9.04%	20.73%
(L) - Real estate activities	23.02%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	8.12%	13.34%
(I) - Catering trade	10.51%	10.09%
(Q) - Health Activities and Social Services	8.92%	3.66%
(N) - Clerical activities and support services	3.82%	3.06%
(M) - Professional, scientific and technical activities	8.70%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.84%	2.00%
(H) - Transport and storage	2.52%	1.50%
(J) - Information and communications	0.05%	1.45%
(B) - Extractive industries	1.21%	1.40%
(R) - Artistic, recreational and entertainment activities	0.42%	1.18%
(O) - Government and defence; compulsory Social Security	0.00%	0.90%
(D) - Supply of electric power, gas, steam and air-conditioning	4.70%	0.87%
(S) - Other services	1.22%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution	0.13%	0.31%
(P) - Education	0.14%	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)	0.06%	2.07%	1.36%	0.99%	0.75%
Annual Percentage Rate (CPR)	0.70%	22.17%	15.11%	11.29%	8.61%

Geographic distribution		
	Current	At constitution date
Andalucia	8.15%	11.47%
Aragon	0.48%	2.44%
Asturias	2.63%	1.69%
Balearic Islands	2.39%	3.52%
Basque Country	5.42%	6.18%
Canary Islands	17.52%	6.77%
Cantabria	0.50%	1.33%
Castilla-La Mancha	1.41%	2.94%
Castilla-Leon	4.47%	3.50%
Catalonia	26.87%	18.95%
Ceuta		0.05%
Extremadura	1.14%	1.33%
Galicia	4.61%	5.62%
La Rioja	0.58%	0.91%
Madrid	15.91%	17.55%
Melilla	0.07%	0.03%
Murcia	0.95%	1.97%
Navarra	1.23%	2.15%
Valencia	5.66%	11.59%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	21	35,025.82	3,181.57	17,094.27	55,301.66	0.13	775,017.59	830,319.25	1.63
from > 1 to ≤ 2 months	11	19,874.29	2,600.13	0.00	22,474.42	0.05	441,588.28	464,062.70	0.91
from > 2 to ≤ 3 months	2	19,999.60	871.12	0.00	20,870.72	0.05	86,666.40	107,537.12	0.21
from > 3 to ≤ 6 months	1	1,509.63	94.33	74.09	1,678.05	0.00	11,751.03	13,429.08	0.03
from > 6 to < 12 months	2	47,757.80	9,918.31	1,526.71	59,202.82	0.14	266,149.51	325,352.33	0.64
from ≥ 12 to < 18 months	5	121,544.40	22,458.86	3,998.43	148,001.69	0.35	503,168.35	651,170.04	1.28
from ≥ 18 to < 24 months	6	419,122.91	22,909.86	5,686.38	447,719.15	1.05	714,382.33	1,162,101.48	2.28
from ≥ 2 years	316	37,702,089.45	3,496,875.00	590,360.83	41,789,325.28	98.22	5,537,841.30	47,327,166.58	93.02
Subtotal	364	38,366,923.90	3,558,909.18	618,740.71	42,544,573.79	100.00	8,336,564.79	50,881,138.58	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	364	38,366,923.90	3,558,909.18	618,740.71	42,544,573.79		8,336,564.79	50,881,138.58	

### Additional information