

BBVA-4 PYME Fondo de Titulización de Activos



Brief report

Date: 01/31/2009
Currency: EUR

Date of constitution
09/26/2005

VAT Reg. no.
G84455740

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Servicer
BBVA

Lead Managers
BBVA
Calyon
JPMorgan

Bond Underwriters and Placement Agents
BBVA
Calyon
JPMorgan
Fortis Bank
ABN AMRO
Banco Cooperativo
BNP Paribas
Dresdner Kleinwort Wasserstein
HELABA
HSBC
IXIS CIB

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Amortisation Account
BBVA

Subordinated Credit
BBVA

Start-up Loan
BBVA

Swap
BBVA

Assets Custodian
BBVA

Fund Auditors
Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Fitch / Moody's / S&P Current Original	
Series A1 ES0370458004	09/29/2005 3,000	0.00 0.00	100,000.00 300,000,000.00	Floating 3-M Euribor+0.070% 19.Feb/May/Aug/Nov		02/19/2007 08/19/2038 19.Feb/May/Aug/Nov	Amortized	AAA Aaa AAA	
Series A2 ES0370458012	09/29/2005 8,793	35,873.87 315,438,938.91 35.87%	100,000.00 879,300,000.00	Floating 3-M Euribor+0.120% 19.Feb/May/Aug/Nov	4.3110% 02/19/2009 395.222426 Gross 324.082389 Net	08/19/2038 02/19/2009 19.Feb/May/Aug/Nov	To be determined Quarterly "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa AAA	AAA Aaa AAA
Series B ES0370458020	09/29/2005 288	63,923.16 18,409,870.08 63.92%	100,000.00 28,800,000.00	Floating 3-M Euribor+0.240% 19.Feb/May/Aug/Nov	4.4310% 02/19/2009 723.844556 Gross 593.552536 Net	08/19/2038 02/19/2009 19.Feb/May/Aug/Nov	To be determined Quarterly "Pass-Through" Pro rata deferred start / Secuential	AA A2 AA-	AA+ A2 AA-
Series C ES0370458038	09/29/2005 419	63,923.16 26,783,804.04 63.92%	100,000.00 41,900,000.00	Floating 3-M Euribor+0.580% 19.Feb/May/Aug/Nov	4.7710% 02/19/2009 779.386680 Gross 639.097078 Net	08/19/2038 02/19/2009 19.Feb/May/Aug/Nov	To be determined Quarterly "Pass-Through" Pro rata deferred start / Secuential	BB Baa3 BBB	BBB+ Baa3 BBB
Total		360,632,613.03	1,250,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A2	With optional redemption *	Average life	Years	1.67	1.64	1.51	1.48	1.36	1.34	1.22
		Date		10/22/2010	10/10/2010	08/24/2010	08/14/2010	01/07/2010	06/23/2010	09/05/2010
		Final Maturity	Years	2.50	2.50	2.24	2.24	2.00	2.00	1.75
	Without optional redemption *	Average life	Years	2.83	2.69	2.55	2.43	2.31	2.21	2.11
		Date		12/20/2011	10/28/2011	09/09/2011	07/25/2011	06/13/2011	06/05/2011	03/30/2011
		Final Maturity	Years	25.76	25.76	25.76	25.76	25.76	25.76	25.76
Series B	With optional redemption *	Average life	Years	1.36	1.34	1.24	1.21	1.12	1.10	1.01
		Date		06/30/2010	06/21/2010	05/15/2010	08/05/2010	03/04/2010	03/27/2010	02/20/2010
		Final Maturity	Years	2.50	2.50	2.24	2.24	2.00	2.00	1.75
	Without optional redemption *	Average life	Years	2.27	2.16	2.05	1.95	1.86	1.78	1.70
		Date		05/28/2011	04/16/2011	09/03/2011	01/02/2011	12/31/2010	11/30/2010	02/11/2010
		Final Maturity	Years	25.76	25.76	25.76	25.76	25.76	25.76	25.76
Series C	With optional redemption *	Average life	Years	1.36	1.34	1.24	1.21	1.12	1.10	1.01
		Date		06/30/2010	06/21/2010	05/15/2010	08/05/2010	03/04/2010	03/27/2010	02/20/2010
		Final Maturity	Years	2.50	2.50	2.24	2.24	2.00	2.00	1.75
	Without optional redemption *	Average life	Years	2.27	2.16	2.05	1.95	1.86	1.78	1.70
		Date		05/28/2011	04/16/2011	09/03/2011	01/02/2011	12/31/2010	11/30/2010	02/11/2010
		Final Maturity	Years	25.76	25.76	25.76	25.76	25.76	25.76	25.76

* 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	
Class A	87.47%	315,438,938.91	16.74%	94.34%	1,179,300,000.00	7.55%
Series A1	0.00%	0.00	24.00%		300,000,000.00	
Series A2	87.47%	315,438,938.91	70.34%		879,300,000.00	
Series B	5.10%	18,409,870.08	11.64%	2.30%	28,800,000.00	5.25%
Series C	7.43%	26,783,804.04	4.21%	3.35%	41,900,000.00	1.90%
Issue of Bonds		360,632,613.03			1,250,000,000.00	
Reserve Fund	4.21%	15,181,750.25	1.90%		23,750,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		48,546,141.19	4.159%
Amortization Account		0.00	
Servicer ppal collect not yet credited		6,550,713.59	
Servicer ints collect not yet credited		935,127.86	
Liabilities		Available	Balance Interest
Start-up Loan			0.00
A Subordinated Loan		15,181,750.25	6.191%

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Date: 01/31/2009
Currency: EUR

Date of constitution 09/26/2005		Collateral: SME Loans	
VAT Reg. no. G84455740			
Management Company Europea de Titulización, S.G.F.T			
Originator BBVA			
Servicer BBVA			
Lead Managers BBVA Calyon JPMorgan			
Bond Underwriters and Placement Agents BBVA Calyon JPMorgan Fortis Bank ABN AMRO Banco Cooperativo BNP Paribas Dresdner Kleinwort Wasserstein HELABA HSBC IXIS CIB			
Bond Paying Agent BBVA			
Market AIAF Mercado de Renta Fija			
Register of Book Securities Iberclear			
Treasury Account BBVA			
Amortisation Account BBVA			
Subordinated Credit BBVA			
Start-up Loan BBVA			
Swap BBVA			
Assets Custodian BBVA			
Fund Auditors Ernst&Young			

General		
	Current	At constitution date
Count	2,579	6,021
Principal		
Principal outstanding	322,337,469.86	1,250,024,793.40
Average loan	124,985.45	207,610.83
Minimum	0.35	4,686.57
Maximum	3,647,770.68	4,849,708.61
Interest rate		
Weighted average (wac)	4.96%	2.98%
Minimum	2.00%	2.00%
Maximum	8.59%	11.07%
Final maturity		
Weighted average (WARM) (months)	63	69
Minimum	02/02/2009	01/01/2007
Maximum	10/31/2034	12/31/2034
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	2.82%	3.74%
2-month EURIBOR/MIBOR	2.12%	1.27%
3-month EURIBOR/MIBOR	24.91%	28.28%
4-month EURIBOR/MIBOR	0.71%	0.32%
6-month EURIBOR/MIBOR	46.47%	45.08%
10-month EURIBOR/MIBOR	0.54%	0.42%
11-month EURIBOR/MIBOR	0.06%	0.15%
1-year EURIBOR/MIBOR	14.67%	11.77%
1-year EURIBOR/MIBOR (Mortgage Market)	1.69%	0.95%
Mortgage Market: Banks	0.07%	0.15%
Mortgage Market: All Institutions	0.01%	0.01%
Fixed Interest	5.93%	7.85%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	30.43%	34.00%
(K) - Real Estate and Rental Activities; Business Services	24.51%	19.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	19.47%	17.48%
(F) - Building	7.77%	8.50%
(I) - Transport, Storage and Communications	4.06%	5.87%
(O) - Other social activities and services provided to the Community; Personal Services	2.21%	3.93%
(H) - Catering trade	3.87%	3.65%
(C) - Extractive industries	1.37%	2.08%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.80%	1.79%
(N) - Health and Veterinary Activities, Social Services	2.35%	1.43%
(E) - Production and distribution of electric power, gas and water	1.18%	1.15%
(B) - Fishing	0.96%	0.85%
(J) - Financial brokering	0.01%	0.16%
(M) - Education	0.01%	0.05%
(L) - Public Administration, Defence and Compulsory Social Security	0.00%	0.01%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.29%	0.22%	0.30%	0.52%
Annual Percentage Rate (CPR)	1.24%	3.39%	2.55%	3.55%	6.01%

Geographic distribution		
	Current	At constitution date
Andalucia	13.90%	13.17%
Aragon	3.41%	3.10%
Asturias	2.39%	2.33%
Balearic Islands	1.44%	1.55%
Basque Country	10.15%	11.03%
Canary Islands	3.80%	3.79%
Cantabria	0.72%	0.73%
Castilla-La Mancha	3.61%	3.18%
Castilla-Leon	3.36%	4.09%
Catalonia	23.21%	20.77%
Extremadura	0.44%	0.97%
Galicia	2.03%	3.43%
La Rioja	0.99%	0.94%
Madrid	12.97%	13.21%
Melilla	0.14%	0.11%
Murcia	2.74%	2.35%
Navarra	2.03%	1.81%
Valencia	12.69%	13.45%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	184	903,111.01	134,521.44	2,586.28	1,040,218.73	20.23	22,560,896.40	23,601,115.13	60.07
from > 1 to ≤ 2 months	34	247,346.43	22,702.93	0.00	270,049.36	5.25	2,931,170.73	3,201,220.09	8.15
from > 2 to ≤ 3 months	10	100,669.45	6,587.53	0.00	107,256.98	2.09	562,554.33	669,811.31	1.70
from > 3 to ≤ 6 months	21	355,157.95	97,785.30	4,256.46	457,199.71	8.89	4,320,778.84	4,777,978.55	12.16
from > 6 to < 12 months	27	679,624.17	112,634.73	7,438.09	799,696.99	15.55	2,221,754.81	3,021,451.80	7.69
from ≥ 12 to < 18 months	18	347,867.88	81,994.26	16,326.60	446,188.74	8.68	1,146,422.13	1,592,610.87	4.05
from ≥ 18 to < 24 months	19	547,488.26	34,586.06	5,408.83	587,483.15	11.43	189,748.86	777,232.01	1.98
from ≥ 2 years	31	1,320,074.64	96,233.87	17,430.54	1,433,739.05	27.88	213,109.93	1,646,848.98	4.19
Subtotal	344	4,501,339.79	587,046.12	53,446.80	5,141,832.71	100.00	34,146,436.03	39,288,268.74	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	344	4,501,339.79	587,046.12	53,446.80	5,141,832.71		34,146,436.03	39,288,268.74	