

BBVA-4 PYME Fondo de Titulización de Activos

Brief report

Date: 04/30/2009
Currency: EUR

Date of constitution
09/26/2005

VAT Reg. no.
V84455740

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

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 N° 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	31,511.30 277,078,860.90 31.51%	100,000.00 879,300,000.00	Floating 3-M Euribor+0.120% 19.Feb/May/Aug/Nov	2.0320% 05/19/2009 158.298766 Gross 129.804988 Net	08/19/2038 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutential / 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	2.1520% 05/19/2009 340.085416 Gross 278.870041 Net	08/19/2038 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutential / deferred start / Secutential	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	2.4920% 05/19/2009 393.816384 Gross 322.929435 Net	08/19/2038 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutential	BB Baa3 BBB	BBB+ Baa3 BBB
Total		322,272,535.02	1,250,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84
		% Annual equivalent CPR		6,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00
Series A2	With optional redemption *	Average life	Years	1.44	1.31	1.29	1.27	1.13	1.12	1.10	1.09
		Final Maturity	Date	10/28/2010	08/09/2010	01/09/2010	08/25/2010	06/07/2010	01/07/2010	06/26/2010	06/20/2010
	Without optional redemption *	Average life	Years	2.00	1.76	1.76	1.76	1.50	1.50	1.50	1.50
		Final Maturity	Date	05/19/2011	02/19/2011	02/19/2011	02/19/2011	11/19/2010	11/19/2010	11/19/2010	11/19/2010
	With optional redemption *	Average life	Years	2.63	2.50	2.38	2.27	2.08	2.08	1.99	1.90
		Final Maturity	Date	02/01/2012	11/17/2011	05/10/2011	08/26/2011	07/20/2011	06/16/2011	05/14/2011	04/14/2011
Series B	With optional redemption *	Average life	Years	1.05	0.96	0.94	0.93	0.84	0.83	0.82	0.81
		Final Maturity	Date	04/06/2010	02/05/2010	04/28/2010	04/23/2010	03/21/2010	03/17/2010	03/14/2010	10/03/2010
	Without optional redemption *	Average life	Years	2.00	1.76	1.76	1.76	1.50	1.50	1.50	1.50
		Final Maturity	Date	05/19/2011	02/19/2011	02/19/2011	02/19/2011	11/19/2010	11/19/2010	11/19/2010	11/19/2010
	With optional redemption *	Average life	Years	1.83	1.75	1.67	1.60	1.53	1.47	1.41	1.35
		Final Maturity	Date	03/19/2011	02/16/2011	01/18/2011	12/23/2010	11/28/2010	05/11/2010	10/15/2010	09/24/2010
Series C	With optional redemption *	Average life	Years	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52
		Final Maturity	Date	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034
	Without optional redemption *	Average life	Years	1.05	0.96	0.94	0.93	0.84	0.83	0.82	0.81
		Final Maturity	Date	04/06/2010	02/05/2010	04/28/2010	04/23/2010	03/21/2010	03/17/2010	03/14/2010	10/03/2010
	With optional redemption *	Average life	Years	2.00	1.76	1.76	1.76	1.50	1.50	1.50	1.50
		Final Maturity	Date	05/19/2011	02/19/2011	02/19/2011	02/19/2011	11/19/2010	11/19/2010	11/19/2010	11/19/2010

* 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	85.98%	277,078,860.90	18.53%	94.34%	1,179,300,000.00	7.55%	
Series A1	0.00%	0.00	24.00%	300,000,000.00			
Series A2	85.98%	277,078,860.90	12.82%	70.34%	879,300,000.00	5.25%	
Series B	5.71%	18,409,870.08	4.51%	2.30%	28,800,000.00	1.90%	
Series C	8.31%	26,783,804.04		3.35%	41,900,000.00		
Issue of Bonds		322,272,535.02			1,250,000,000.00		
Reserve Fund	4.51%	14,541,620.13		1.90%	23,750,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	48,026,084.68	1.901%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	8,512,610.74		
Servicer ints collect not yet credited	651,687.67		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
A Subordinated Loan		15,181,750.25	3.912%

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,128	6,021	
Principal			
Principal outstanding	281,057,731.45	1,250,024,793.40	
Average loan	132,076.00	207,610.83	
Minimum	0.05	4,686.57	
Maximum	3,583,026.49	4,849,708.61	
Interest rate			
Weighted average (wac)	3.51%	2.98%	
Minimum	1.63%	2.00%	
Maximum	8.14%	11.07%	
Final maturity			
Weighted average (WARM) (months)	64	69	
Minimum	04/29/2009	01/01/2007	
Maximum	10/31/2034	12/31/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.62%	3.74%	
2-month EURIBOR/MIBOR	2.32%	1.27%	
3-month EURIBOR/MIBOR	24.89%	28.28%	
4-month EURIBOR/MIBOR	0.78%	0.32%	
6-month EURIBOR/MIBOR	45.45%	45.08%	
10-month EURIBOR/MIBOR	0.59%	0.42%	
11-month EURIBOR/MIBOR	0.07%	0.15%	
1-year EURIBOR/MIBOR	15.53%	11.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	1.87%	0.95%	
Mortgage Market: Banks	0.08%	0.15%	
Mortgage Market: All Institutions	0.01%	0.01%	
Fixed Interest	5.79%	7.85%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	29.14%	34.00%
(K) - Real Estate and Rental Activities; Business Services	25.26%	19.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	19.99%	17.48%
(F) - Building	7.90%	8.50%
(I) - Transport, Storage and Communications	4.02%	5.87%
(O) - Other social activities and services provided to the Community; Personal Services	2.33%	3.93%
(H) - Catering trade	4.07%	3.65%
(C) - Extractive industries	1.31%	2.08%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.74%	1.79%
(N) - Health and Veterinary Activities, Social Services	1.94%	1.43%
(E) - Production and distribution of electric power, gas and water	1.22%	1.15%
(B) - Fishing	1.04%	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%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Bond Underwriters and Placement
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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.50%	0.90%	0.60%	0.42%	0.54%
Annual Percentage Rate (CPR)	16.60%	10.25%	6.94%	4.87%	6.31%

Geographic distribution

	Current	At constitution date
Andalucia	14.40%	13.17%
Aragon	3.52%	3.10%
Asturias	2.39%	2.33%
Balearic Islands	1.54%	1.55%
Basque Country	9.86%	11.03%
Canary Islands	3.87%	3.79%
Cantabria	0.73%	0.73%
Castilla-La Mancha	3.72%	3.18%
Castilla-Leon	2.67%	4.09%
Catalonia	23.76%	20.77%
Extremadura	0.29%	0.97%
Galicia	1.91%	3.43%
La Rioja	0.95%	0.94%
Madrid	13.00%	13.21%
Melilla	0.13%	0.11%
Murcia	2.81%	2.35%
Navarra	2.06%	1.81%
Valencia	12.41%	13.45%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	206	731,190.27	78,532.96	2,586.28	812,309.51	12.95	20,564,060.37	21,376,369.88	51.73
from > 1 to ≤ 2 months	50	584,924.72	27,763.11	0.00	612,687.83	9.76	5,118,867.67	5,731,555.50	13.87
from > 2 to ≤ 3 months	22	133,628.17	6,910.70	91.75	140,630.62	2.24	885,840.29	1,026,470.91	2.48
from > 3 to ≤ 6 months	22	340,572.87	22,873.33	707.03	364,153.23	5.80	931,583.09	1,295,736.32	3.14
from > 6 to < 12 months	33	1,094,787.56	241,219.83	12,269.11	1,348,276.50	21.49	5,611,225.48	6,959,501.98	16.84
from ≥ 12 to < 18 months	24	599,619.71	125,882.01	21,048.54	746,550.26	11.90	1,560,160.65	2,306,710.91	5.58
from ≥ 18 to < 24 months	16	387,181.06	19,588.51	7,534.69	414,304.26	6.60	61,023.08	475,327.34	1.15
from ≥ 2 years	42	1,689,835.38	124,670.39	21,078.57	1,835,584.34	29.25	319,295.35	2,154,879.69	5.21
Subtotal	415	5,561,739.74	647,440.84	65,315.97	6,274,496.55	100.00	35,052,055.98	41,326,552.53	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	415	5,561,739.74	647,440.84	65,315.97	6,274,496.55		35,052,055.98	41,326,552.53	