

BBVA-4 PYME Fondo de Titulización de Activos

Brief report

Date: 07/31/2009
Currency: EUR

Date of constitution
09/26/2005

VAT Reg. no.
V84455740

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 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	26,842.32 236,024,519.76 26.84%	100,000.00 879,300,000.00	Floating 3-M Euribor+0.120% 19.Feb/May/Aug/Nov	1.3860% 08/19/2009 95.075497 Gross 77.961908 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	1.5060% 08/19/2009 246.018935 Gross 201.735527 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	1.8460% 08/19/2009 301.561059 Gross 247.280068 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		281,218,193.88	1,250,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series A2	With optional redemption *	% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
		Average life	Years	1.27	1.25	1.24	1.11	1.09	1.08	1.07	0.94
Series A2	Without optional redemption *	Final Maturity	Date	06/11/2010	10/31/2010	10/25/2010	08/09/2010	03/09/2010	08/29/2010	08/25/2010	08/07/2010
		Final Maturity	Years	1.80	1.80	1.80	1.56	1.56	1.56	1.56	1.30
	Without optional redemption *	Average life	Date	05/19/2011	05/19/2011	05/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	11/19/2010
		Final Maturity	Years	2.66	2.53	2.41	2.29	2.19	2.09	1.92	1.92
	Without optional redemption *	Average life	Date	03/27/2012	08/02/2012	12/26/2011	11/15/2011	07/10/2011	02/09/2011	07/31/2011	06/30/2011
		Final Maturity	Years	25.32	25.32	25.32	25.32	25.32	25.32	25.32	25.32
Series B	With optional redemption *	Average life	Years	0.86	0.85	0.84	0.75	0.75	0.74	0.73	0.64
		Final Maturity	Date	11/06/2010	07/06/2010	03/06/2010	02/05/2010	04/29/2010	04/26/2010	04/23/2010	03/22/2010
	Without optional redemption *	Final Maturity	Years	1.80	1.80	1.80	1.56	1.56	1.56	1.56	1.30
		Average life	Date	05/19/2011	05/19/2011	05/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	11/19/2010
	Without optional redemption *	Average life	Years	1.79	1.70	1.62	1.55	1.48	1.41	1.35	1.29
		Final Maturity	Date	05/14/2011	12/04/2011	03/14/2011	02/14/2011	01/20/2011	12/27/2010	05/12/2010	11/15/2010
Series C	With optional redemption *	Average life	Years	25.32	25.32	25.32	25.32	25.32	25.32	25.32	25.32
		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	0.86	0.85	0.84	0.75	0.75	0.74	0.73	0.64
		Final Maturity	Date	11/06/2010	07/06/2010	03/06/2010	02/05/2010	04/29/2010	04/26/2010	04/23/2010	03/22/2010
	Without optional redemption *	Final Maturity	Years	1.80	1.80	1.80	1.56	1.56	1.56	1.56	1.30
		Average life	Date	05/19/2011	05/19/2011	05/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	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)					
Class		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	83.93%	236,024,519.76	21.12%	94.34%	1,179,300,000.00
Series A1	0.00%	0.00	24.00%	300,000,000.00	7.55%
Series A2	83.93%	236,024,519.76	70.34%	879,300,000.00	
Series B	6.55%	18,409,870.08	14.57%	2.30%	28,800,000.00
Series C	9.52%	26,783,804.04	5.05%	3.35%	41,900,000.00
Issue of Bonds		281,218,193.88			1,250,000,000.00
Reserve Fund	5.05%	14,191,134.31	1.90%		23,750,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	42,680,627.30	1.160%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	4,932,855.03		
Servicer ints collect not yet credited	373,279.04		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
A Subordinated Loan	15,328,578.02	3.250%	

Collateral: SME Loans

General			
		Current	At constitution date
Count		1,916	6,021
Principal			
Principal outstanding	248,153,535.92	1,250,024,793.40	
Average loan	129,516.46	207,610.83	
Minimum	336.47	4,686.57	
Maximum	3,510,256.12	4,849,708.61	
Interest rate			
Weighted average (wac)	2.57%	2.98%	
Minimum	1.36%	2.00%	
Maximum	7.81%	11.07%	
Final maturity			
Weighted average (WARM) (months)	65	69	
Minimum	08/05/2009	01/01/2007	
Maximum	10/31/2034	12/31/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.70%	3.74%	
2-month EURIBOR/MIBOR	2.52%	1.27%	
3-month EURIBOR/MIBOR	25.62%	28.28%	
4-month EURIBOR/MIBOR	0.86%	0.32%	
6-month EURIBOR/MIBOR	43.60%	45.08%	
10-month EURIBOR/MIBOR	0.63%	0.42%	
11-month EURIBOR/MIBOR	0.07%	0.15%	
1-year EURIBOR/MIBOR	16.12%	11.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	2.05%	0.95%	
Mortgage Market: Banks	0.08%	0.15%	
Mortgage Market: All Institutions	0.01%	0.01%	
Fixed Interest	5.73%	7.85%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	28.06%	34.00%
(K) - Real Estate and Rental Activities; Business Services	26.85%	19.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	20.04%	17.48%
(F) - Building	7.78%	8.50%
(I) - Transport, Storage and Communications	3.76%	5.87%
(O) - Other social activities and services provided to the Community; Personal Services	2.30%	3.93%
(H) - Catering trade	4.14%	3.65%
(C) - Extractive industries	0.99%	2.08%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.73%	1.79%
(N) - Health and Veterinary Activities, Social Services	1.97%	1.43%
(E) - Production and distribution of electric power, gas and water	1.31%	1.15%
(B) - Fishing	1.03%	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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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.95%	0.66%	0.78%	0.50%	0.55%
Annual Percentage Rate (CPR)	10.85%	7.68%	8.99%	5.85%	6.40%

Geographic distribution

	Current	At constitution date
Andalucia	14.63%	13.17%
Aragon	3.42%	3.10%
Asturias	2.29%	2.33%
Balearic Islands	1.64%	1.55%
Basque Country	9.75%	11.03%
Canary Islands	3.99%	3.79%
Cantabria	0.74%	0.73%
Castilla-La Mancha	3.75%	3.18%
Castilla-Leon	2.53%	4.09%
Catalonia	24.54%	20.77%
Extremadura	0.20%	0.97%
Galicia	1.68%	3.43%
La Rioja	0.68%	0.94%
Madrid	13.16%	13.21%
Melilla	0.10%	0.11%
Murcia	2.70%	2.35%
Navarra	2.10%	1.81%
Valencia	12.09%	13.45%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	117	595,537.31	59,489.05	2,750.62	657,776.98	9.93	15,790,371.53	16,448,148.51	47.41
from > 1 to ≤ 2 months	39	219,287.41	22,996.52	0.00	242,283.93	3.66	3,842,349.21	4,084,633.14	11.77
from > 2 to ≤ 3 months	12	71,394.85	4,657.56	0.00	76,052.41	1.15	588,861.55	664,913.96	1.92
from > 3 to ≤ 6 months	26	483,634.29	22,449.52	1,805.37	507,889.18	7.67	1,075,857.33	1,583,746.51	4.56
from > 6 to < 12 months	31	947,965.91	144,821.69	4,717.26	1,097,504.86	16.57	3,179,977.13	4,277,481.99	12.33
from ≥ 12 to < 18 months	30	1,189,677.59	180,180.89	16,428.56	1,386,287.04	20.93	2,306,434.35	3,692,721.39	10.64
from ≥ 18 to < 24 months	18	614,650.49	117,221.39	19,443.35	751,315.23	11.34	1,104,719.71	1,856,034.94	5.35
from ≥ 2 years	48	1,761,825.11	119,490.29	23,629.33	1,904,944.73	28.76	183,646.45	2,088,591.18	6.02
Subtotal	321	5,883,972.96	671,306.91	68,774.49	6,624,054.36	100.00	28,072,217.26	34,696,271.62	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	321	5,883,972.96	671,306.91	68,774.49	6,624,054.36		28,072,217.26	34,696,271.62	