

BBVA-4 PYME Fondo de Titulización de Activos

Brief report

Date: 11/30/2009
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 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	19,464.26 171,149,238.18 19.46%	100,000.00 879,300,000.00	Floating 3-M Euribor+0.120% 19.Feb/May/Aug/Nov	0.8350% 02/19/2010 41.534568 Gross 34.058346 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	0.9550% 02/19/2010 156.008023 Gross 127.926579 Net	08/19/2038 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutential	AA A1 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	1.2950% 02/19/2010 211.550147 Gross 173.471121 Net	08/19/2038 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutential	B- Ba1 BBB	BBB+ Baa3 BBB
Total		216,342,912.30	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	1,44	
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
Series A2	With optional redemption *	Average life	Years	1.27	1.26	1.25	1.23	1.06	1.05	1.05	1.03	
			Date	10/03/2011	05/03/2011	02/28/2011	02/23/2011	12/23/2010	12/20/2010	12/16/2010	12/12/2010	
		Final Maturity	Years	1.47	1.47	1.47	1.47	1.22	1.22	1.22	1.22	
			Date	05/19/2011	05/19/2011	05/19/2011	05/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	
	Without optional redemption *	Average life	Years	3.15	2.99	2.85	2.71	2.59	2.47	2.36	2.26	
			Date	01/21/2013	11/25/2012	04/10/2012	08/16/2012	01/07/2012	05/20/2012	10/04/2012	04/03/2012	
		Final Maturity	Years	24.99	24.99	24.99	24.99	24.99	24.99	24.99	24.99	
			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	
	Series B	With optional redemption *	Average life	Years	0.73	0.72	0.72	0.71	0.63	0.62	0.62	0.61
				Date	08/23/2010	08/21/2010	08/18/2010	08/16/2010	07/17/2010	07/15/2010	07/14/2010	12/07/2010
Final Maturity			Years	1.47	1.47	1.47	1.47	1.22	1.22	1.22	1.22	
			Date	05/19/2011	05/19/2011	05/19/2011	05/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	
Without optional redemption *		Average life	Years	1.63	1.56	1.49	1.43	1.37	1.31	1.26	1.21	
			Date	07/19/2011	06/22/2011	05/27/2011	04/05/2011	12/04/2011	03/22/2011	03/03/2011	02/13/2011	
		Final Maturity	Years	24.99	24.99	24.99	24.99	24.99	24.99	24.99	24.99	
			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	
Series C		With optional redemption *	Average life	Years	0.73	0.72	0.72	0.71	0.63	0.62	0.62	0.61
				Date	08/23/2010	08/21/2010	08/18/2010	08/16/2010	07/17/2010	07/15/2010	07/14/2010	12/07/2010
	Final Maturity		Years	1.47	1.47	1.47	1.47	1.22	1.22	1.22	1.22	
			Date	05/19/2011	05/19/2011	05/19/2011	05/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	
	Without optional redemption *	Average life	Years	1.63	1.56	1.49	1.43	1.37	1.31	1.26	1.21	
			Date	07/19/2011	06/22/2011	05/27/2011	04/05/2011	12/04/2011	03/22/2011	03/03/2011	02/13/2011	
		Final Maturity	Years	24.99	24.99	24.99	24.99	24.99	24.99	24.99	24.99	
			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	

* 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	79.11%	171,149,238.18	25.20%	94.34%	1,179,300,000.00	7.55%
Series A1	0.00%	0.00		24.00%	300,000,000.00	
Series A2	79.11%	171,149,238.18		70.34%	879,300,000.00	
Series B	8.51%	18,409,870.08	16.69%	2.30%	28,800,000.00	5.25%
Series C	12.38%	26,783,804.04	4.31%	3.35%	41,900,000.00	1.90%
Issue of Bonds		216,342,912.30			1,250,000,000.00	
Reserve Fund	4.31%	9,316,013.10		1.90%	23,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,002,246.03	0.624%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	4,399,909.13		
Servicer ints collect not yet credited	261,308.97		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
A Subordinated Loan		15,181,750.25	2.715%

Collateral: SME Loans

General			
		Current	At constitution date
Count		1,781	6,021
Principal			
Principal outstanding		212,542,289.37	1,250,024,793.40
Average loan		119,338.74	207,610.83
Minimum		247.96	4,686.57
Maximum		3,407,722.08	4,849,708.61
Interest rate			
Weighted average (wac)		2.16%	2.98%
Minimum		0.83%	2.00%
Maximum		7.00%	11.07%
Final maturity			
Weighted average (WARM) (months)		66	69
Minimum		12/14/2009	01/01/2007
Maximum		10/31/2034	12/31/2034
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		2.68%	3.74%
2-month EURIBOR/MIBOR		2.61%	1.27%
3-month EURIBOR/MIBOR		26.67%	28.28%
4-month EURIBOR/MIBOR		0.97%	0.32%
6-month EURIBOR/MIBOR		41.68%	45.08%
10-month EURIBOR/MIBOR		0.69%	0.42%
11-month EURIBOR/MIBOR		0.08%	0.15%
1-year EURIBOR/MIBOR		16.67%	11.77%
1-year EURIBOR/MIBOR (Mortgage Market)		2.29%	0.95%
Mortgage Market: Banks		0.09%	0.15%
Mortgage Market: All Institutions		0.00%	0.01%
Fixed Interest		5.59%	7.85%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	26.66%	34.00%
(K) - Real Estate and Rental Activities; Business Services	28.12%	19.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	20.02%	17.48%
(F) - Building	7.86%	8.50%
(I) - Transport, Storage and Communications	3.63%	5.87%
(O) - Other social activities and services provided to the Community; Personal Services	2.21%	3.93%
(H) - Catering trade	4.37%	3.65%
(C) - Extractive industries	0.86%	2.08%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.72%	1.79%
(N) - Health and Veterinary Activities, Social Services	1.97%	1.43%
(E) - Production and distribution of electric power, gas and water	1.42%	1.15%
(B) - Fishing	1.13%	0.85%
(J) - Financial brokering	0.00%	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)	0.31%	0.29%	0.53%	0.58%	0.54%
Annual Percentage Rate (CPR)	3.69%	3.39%	6.20%	6.78%	6.25%

Geographic distribution		
	Current	At constitution date
Andalucia	14.65%	13.17%
Aragon	3.45%	3.10%
Asturias	2.25%	2.33%
Balearic Islands	1.74%	1.55%
Basque Country	9.76%	11.03%
Canary Islands	4.14%	3.79%
Cantabria	0.71%	0.73%
Castilla-La Mancha	3.66%	3.18%
Castilla-Leon	2.32%	4.09%
Catalonia	25.06%	20.77%
Extremadura	0.16%	0.97%
Galicia	1.41%	3.43%
La Rioja	0.61%	0.94%
Madrid	13.38%	13.21%
Melilla	0.06%	0.11%
Murcia	2.73%	2.35%
Navarra	2.19%	1.81%
Valencia	11.69%	13.45%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	115	367,002.61	29,352.91	4,493.83	400,849.35	5.12	12,851,603.30	13,252,452.65	38.75
from > 1 to ≤ 2 months	38	348,983.90	17,684.57	0.00	366,668.47	4.68	5,710,769.72	6,077,438.19	17.77
from > 2 to ≤ 3 months	18	76,873.38	5,102.53	722.71	82,698.62	1.06	491,286.95	573,985.57	1.68
from > 3 to ≤ 6 months	26	251,098.77	8,725.02	1,198.54	261,022.33	3.33	594,955.69	855,978.02	2.50
from > 6 to < 12 months	37	985,159.92	35,331.11	8,633.91	1,029,124.94	13.14	974,367.51	2,003,492.45	5.86
from ≥ 12 to < 18 months	26	1,052,916.80	220,350.95	11,441.88	1,284,709.63	16.40	3,332,459.64	4,617,169.27	13.50
from ≥ 18 to < 24 months	21	1,508,741.25	251,564.21	22,821.56	1,783,127.02	22.76	2,293,335.36	4,076,462.38	11.92
from ≥ 2 years	61	2,434,408.94	154,259.37	37,708.88	2,626,377.19	33.52	115,103.80	2,741,480.99	8.02
Subtotal	342	7,025,185.57	722,370.67	87,021.31	7,834,577.55	100.00	26,363,881.97	34,198,459.52	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	342	7,025,185.57	722,370.67	87,021.31	7,834,577.55		26,363,881.97	34,198,459.52	