

BBVA-4 PYME Fondo de Titulización de Activos

Brief report

Date: 05/31/2010
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / S&P	Current
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	14,099.16 123,973,913.88 14.10%	100,000.00 879,300,000.00	Floating 3-M Euribor+0.120% 19.Feb/May/Aug/Nov	0.8050% 08/19/2010 29,005105 Gross 23.494135 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	0.9250% 08/19/2010 151.107248 Gross 122.396871 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	1.2650% 08/19/2010 206.649371 Gross 167.385991 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		169,167,588.00	1,250,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series A2		% 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
	With optional redemption *	Average life	Years	0.86	0.85	0.85	0.84	0.83	0.66	0.66	0.65
		Final Maturity	Years	03/29/2011	03/26/2011	03/23/2011	03/20/2011	03/17/2011	01/15/2011	01/13/2011	01/12/2011
	Without optional redemption *	Average life	Years	1.83	1.73	1.64	1.56	1.49	1.42	1.36	1.30
		Final Maturity	Years	03/16/2012	02/09/2012	01/08/2012	12/09/2011	11/12/2011	10/18/2011	09/25/2011	09/04/2011
	Series B	Average life	Years	4.25	4.00	4.00	3.76	3.51	3.25	3.25	3.00
		Final Maturity	Years	08/19/2014	05/19/2014	05/19/2014	02/19/2014	11/19/2013	08/19/2013	08/19/2013	05/19/2013
	Without optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	1.00	0.76	0.76	0.76
		Final Maturity	Years	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	02/19/2011	02/19/2011	02/19/2011
Series C	With optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	1.00	0.76	0.76	0.76
		Final Maturity	Years	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	02/19/2011	02/19/2011	02/19/2011
	Without optional redemption *	Average life	Years	4.93	4.69	4.46	4.25	4.06	3.89	3.71	3.54
		Final Maturity	Years	04/22/2015	01/24/2015	11/03/2014	08/18/2014	06/09/2014	04/06/2014	02/01/2014	12/02/2013
	Series B	Average life	Years	5.76	5.51	5.25	5.00	4.76	4.51	4.25	4.00
		Final Maturity	Years	02/19/2016	11/19/2015	08/19/2015	05/19/2015	02/19/2015	11/19/2014	08/19/2014	05/19/2014
	Without optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	1.00	0.76	0.76	0.76
		Final Maturity	Years	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	02/19/2011	02/19/2011	02/19/2011
	Series C	Average life	Years	7.79	7.47	7.17	6.89	6.61	6.35	6.10	5.87
		Final Maturity	Years	02/27/2018	11/05/2017	07/19/2017	04/05/2017	12/26/2016	09/21/2016	06/23/2016	03/30/2016

* 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	73.28%	123,973,913.88	31.51%	94.34%	1,179,300,000.00	7.55%
Series A1	0.00%	0.00		24.00%	300,000,000.00	
Series A2	73.28%	123,973,913.88		70.34%	879,300,000.00	
Series B	10.88%	18,409,870.08	20.63%	2.30%	28,800,000.00	5.25%
Series C	15.83%	26,783,804.04	4.80%	3.35%	41,900,000.00	1.90%
Issue of Bonds		169,167,588.00			1,250,000,000.00	
Reserve Fund	4.80%	8,127,122.13		1.90%	23,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,145,588.06	0.593%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	2,845,140.22		
Servicer ints collect not yet credited	204,445.33		
Liabilities	Available	Balance	Interest
A Subordinated Loan L/T		15,181,750.25	2.685%
A Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	869	6,021	
Principal			
Principal outstanding	168,019,237.19	1,250,024,793.40	
Average loan	193,347.80	207,610.83	
Minimum	821.70	4,686.57	
Maximum	3,249,102.06	4,849,708.61	
Interest rate			
Weighted average (wac)	2.02%	2.98%	
Minimum	0.80%	2.00%	
Maximum	7.00%	11.07%	
Final maturity			
Weighted average (WARM) (months)	69	69	
Minimum	06/02/2010	01/01/2007	
Maximum	10/31/2034	12/31/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.67%	3.74%	
2-month EURIBOR/MIBOR	3.02%	1.27%	
3-month EURIBOR/MIBOR	28.78%	28.28%	
4-month EURIBOR/MIBOR	1.15%	0.32%	
6-month EURIBOR/MIBOR	38.16%	45.08%	
10-month EURIBOR/MIBOR	0.75%	0.42%	
11-month EURIBOR/MIBOR	0.08%	0.15%	
1-year EURIBOR/MIBOR	17.47%	11.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	2.68%	0.95%	
Mortgage Market: Banks	0.09%	0.15%	
Mortgage Market: All Institutions	0.00%	0.01%	
Fixed Interest	5.15%	7.85%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	23.82%	34.00%
(K) - Real Estate and Rental Activities; Business Services	31.05%	19.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	20.19%	17.48%
(F) - Building	7.65%	8.50%
(I) - Transport, Storage and Communications	3.35%	5.87%
(O) - Other social activities and services provided to the Community; Personal Services	2.23%	3.93%
(H) - Catering trade	4.80%	3.65%
(C) - Extractive industries	0.45%	2.08%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.76%	1.79%
(N) - Health and Veterinary Activities, Social Services	1.89%	1.43%
(E) - Production and distribution of electric power, gas and water	1.61%	1.15%
(B) - Fishing	1.19%	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%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.36%	0.38%	0.47%	0.52%
Annual Percentage Rate (CPR)	5.87%	4.25%	4.49%	5.45%	6.09%

Geographic distribution		
	Current	At constitution date
Andalucia	15.13%	13.17%
Aragon	3.30%	3.10%
Asturias	2.26%	2.33%
Balearic Islands	1.85%	1.55%
Basque Country	9.48%	11.03%
Canary Islands	4.03%	3.79%
Cantabria	0.69%	0.73%
Castilla-La Mancha	3.51%	3.18%
Castilla-Leon	1.79%	4.09%
Catalonia	26.77%	20.77%
Extremadura	0.04%	0.97%
Galicia	0.89%	3.43%
La Rioja	0.52%	0.94%
Madrid	13.71%	13.21%
Melilla	0.03%	0.11%
Murcia	2.67%	2.35%
Navarra	2.31%	1.81%
Valencia	11.02%	13.45%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	64	226,951.56	18,233.82	9,055.46	254,240.84	2.76	8,823,452.17	9,077,693.01	25.34
from > 1 to ≤ 2 months	33	245,838.87	10,165.57	599.05	256,603.49	2.78	6,872,344.52	7,128,948.01	19.90
from > 2 to ≤ 3 months	8	174,084.48	6,886.12	0.00	180,970.60	1.96	1,363,152.42	1,544,123.02	4.31
from > 3 to ≤ 6 months	17	331,309.15	16,004.20	488.80	347,802.15	3.77	2,220,839.60	2,568,641.75	7.17
from > 6 to < 12 months	31	631,459.06	31,551.34	6,915.88	669,926.28	7.27	1,711,114.16	2,381,040.44	6.65
from ≥ 12 to < 18 months	40	997,024.76	43,663.39	18,880.92	1,059,569.07	11.50	732,329.54	1,791,898.61	5.00
from ≥ 18 to < 24 months	22	1,333,634.15	280,165.86	13,486.79	1,627,286.80	17.66	2,968,002.52	4,595,289.32	12.83
from ≥ 2 years	75	4,331,414.65	421,373.02	66,672.27	4,819,459.94	52.30	1,922,591.02	6,742,050.96	18.82
Subtotal	290	8,271,716.68	828,043.32	116,099.17	9,215,859.17	100.00	26,613,825.95	35,829,685.12	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	290	8,271,716.68	828,043.32	116,099.17	9,215,859.17		26,613,825.95	35,829,685.12	

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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