BBVA-4 PYME Fondo de Titulización de Activos

Brief report

Date: 09/30/2010
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
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Swap
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Assets Custodian
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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) 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	12,158.37 106,908,547.41 12.16%	100,000.00 879,300,000.00	Floating 3-M Euribor+0.120% 19.Feb/May/Aug/Nov	1.0150% 11/19/2010 31.537461 Gross 25.545343 Net	08/19/2038 Quarterly 19.Feb/May/Aug/Nov	To be determined "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	1.1350% 11/19/2010 185.412677 Gross 150.184268 Net	08/19/2038 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	1.4750% 11/19/2010 240.954800 Gross 195.173388 Net	08/19/2038 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	B- Ba1 BBB	BBB+ Baa3 BBB
Total		152,102,221.53	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	0.68	0.67	0.67	0.67	0.66	0.66	0.47	0.47
			Date	04/22/2011	04/21/2011	04/20/2011	04/19/2011	04/17/2011	04/16/2011	02/08/2011	02/07/2011
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.50	0.50
			Date	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	02/19/2011	02/19/2011
	Without optional redemption *	Average life	Years	1.75	1.66	1.58	1.51	1.45	1.39	1.33	1.28
			Date	05/17/2012	04/16/2012	03/18/2012	02/22/2012	01/29/2012	01/07/2012	12/18/2011	11/29/2011
		Final Maturity	Years	4.00	3.75	3.75	3.51	3.25	3.25	3.00	3.00
			Date	08/19/2014	05/19/2014	05/19/2014	02/19/2014	11/19/2013	11/19/2013	08/19/2013	08/19/2013
Series B	With optional redemption *	Average life	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.50	0.50
			Date	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	02/19/2011	02/19/2011
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.50	0.50
			Date	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	02/19/2011	02/19/2011
	Without optional redemption *	Average life	Years	4.63	4.41	4.21	4.02	3.86	3.70	3.54	3.40
			Date	04/05/2015	01/15/2015	11/04/2014	08/27/2014	06/26/2014	04/29/2014	03/01/2014	01/10/2014
		Final Maturity	Years	5.51	5.25	5.00	4.75	4.51	4.25	4.00	4.00
			Date	02/19/2016	11/19/2015	08/19/2015	05/19/2015	02/19/2015	11/19/2014	08/19/2014	08/19/2014
Series C	With optional redemption *	Average life	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.50	0.50
			Date	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	02/19/2011	02/19/2011
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.50	0.50
			Date	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	02/19/2011	02/19/2011
	Without optional redemption *	Average life	Years	7.50	7.21	6.92	6.65	6.39	6.15	5.92	5.70
			Date	02/16/2018	10/31/2017	07/19/2017	04/12/2017	01/07/2017	10/10/2016	07/18/2016	04/28/2016
		Final Maturity	Years	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02
			Date	08/19/2034	08/19/2034	08/19/2034	08/19/2034	08/19/2034	08/19/2034	08/19/2034	08/19/2034

* 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	% CE		At issue date	% CE
Class A	70.29%	106,908,547.41	34.72%	94.34%	1,179,300,000.00	7.55%
Series A1	0.00%	0.00		24.00%	300,000,000.00	
Series A2	70.29%	106,908,547.41		70.34%	879,300,000.00	
Series B	12.10%	18,409,870.08	22.62%	2.30%	28,800,000.00	5.25%
Series C	17.61%	26,783,804.04	5.01%	3.35%	41,900,000.00	1.90%
Issue of Bonds		152,102,221.53			1,250,000,000.00	
Reserve Fund	5.01%	7,617,448.52		1.90%	23,750,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		12,441,883.89	0.806%
Amortization Account		0.00	
Servicer ppal collect not yet credited		2,404,153.38	
Servicer ints collect not yet credited		183,277.40	
Liabilities	**Available**	**Balance**	**Interest**
A Subordinated Loan L/T		15,181,750.25	2.895%
A Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: SME Loans

General

	Current	At constitution date
Count	809	6,021
Principal		
Principal outstanding	148,361,407.31	1,250,024,793.40
Average loan	183,388.64	207,610.83
Minimum	256.40	4,686.57
Maximum	3,142,663.30	4,849,708.61
Interest rate		
Weighted average (wac)	2.08%	2.98%
Minimum	0.95%	2.00%
Maximum	7.00%	11.07%
Final maturity		
Weighted average (WARM) (months)	69	69
Minimum	09/30/2010	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	3.25%	1.27%
3-month EURIBOR/MIBOR	29.39%	28.28%
4-month EURIBOR/MIBOR	1.24%	0.32%
6-month EURIBOR/MIBOR	36.88%	45.08%
10-month EURIBOR/MIBOR	0.78%	0.42%
11-month EURIBOR/MIBOR	0.09%	0.15%
1-year EURIBOR/MIBOR	18.07%	11.77%
1-year EURIBOR/MIBOR (Mortgage Market)	2.89%	0.95%
Mortgage Market: Banks	0.09%	0.15%
Mortgage Market: All Institutions	0.00%	0.01%
Fixed Interest	4.65%	7.85%

Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	21.85%	34.00%
(K) - Real Estate and Rental Activities; Business Services	32.79%	19.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	20.32%	17.48%
(F) - Building	7.62%	8.50%
(I) - Transport, Storage and Communications	3.38%	5.87%
(O) - Other social activities and services provided to the Community; Personal Services	2.18%	3.93%
(H) - Catering trade	5.02%	3.65%
(C) - Extractive industries	0.39%	2.08%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.81%	1.79%
(N) - Health and Veterinary Activities, Social Services	1.81%	1.43%
(E) - Production and distribution of electric power, gas and water	1.72%	1.15%
(B) - Fishing	1.11%	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)	0.13%	0.11%	0.30%	0.35%	0.50%
Annual Percentage Rate (CPR)	1.52%	1.29%	3.50%	4.08%	5.87%

Geographic distribution

	Current	At constitution date
Andalucia	15.63%	13.17%
Aragon	3.06%	3.10%
Asturias	2.27%	2.33%
Balearic Islands	1.87%	1.55%
Basque Country	9.03%	11.03%
Canary Islands	4.17%	3.79%
Cantabria	0.67%	0.73%
Castilla-La Mancha	3.47%	3.18%
Castilla-Leon	1.70%	4.09%
Catalonia	27.20%	20.77%
Extremadura	0.01%	0.97%
Galicia	0.59%	3.43%
La Rioja	0.42%	0.94%
Madrid	13.85%	13.21%
Melilla	0.03%	0.11%
Murcia	2.61%	2.35%
Navarra	2.43%	1.81%
Valencia	10.99%	13.45%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	56	174,832.62	13,520.41	8,622.16	196,975.19	1.87	5,986,458.61	6,183,433.80	18.58
from > 1 to ≤ 2 months	23	138,666.20	11,397.07	344.66	150,407.93	1.43	2,648,763.29	2,799,171.22	8.41
from > 2 to ≤ 3 months	4	284,541.27	12,078.43	0.00	296,619.70	2.82	2,051,852.44	2,348,472.14	7.06
from > 3 to ≤ 6 months	12	220,344.78	20,830.18	5,194.14	246,369.10	2.34	2,962,496.68	3,208,865.78	9.64
from > 6 to < 12 months	22	822,774.75	32,779.07	9,391.49	864,945.31	8.23	2,341,873.70	3,206,819.01	9.64
from ≥ 12 to < 18 months	38	978,088.26	57,295.03	19,000.56	1,054,383.85	10.03	1,868,795.66	2,923,179.51	8.78
from ≥ 18 to < 24 months	31	1,051,364.97	62,957.17	15,588.82	1,129,910.96	10.75	610,034.10	1,739,945.06	5.23
from ≥ 2 years	92	5,761,548.96	727,212.24	83,479.91	6,572,241.11	62.52	4,300,737.20	10,872,978.31	32.67
Subtotal	278	9,432,161.81	938,069.60	141,621.74	10,511,853.15	100.00	22,771,011.68	33,282,864.83	100.00
Doubt debts (subjectives)									
	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	278	9,432,161.81	938,069.60	141,621.74	10,511,853.15		22,771,011.68	33,282,864.83	

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