

BBVA-4 PYME Fondo de Titulización de Activos

Brief report

Date: 07/31/2011
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
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 N° 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	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	7.355.29 64,675,064.97 7.36%	100,000.00 879,300,000.00	Floating 3-M Euribor+0.120% 19.Feb/May/Aug/Nov	1.5480% 08/19/2011 29.097527 Gross 23.568997 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	1.6680% 08/19/2011 272.483123 Gross 220.711330 Net	08/19/2038 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA A1 A+	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	2.0080% 08/19/2011 328.025247 Gross 265.700450 Net	08/19/2038 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	CCC Ba1 BB-	BBB+ Baa3 BBB
Total		109,868,739.09	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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A2	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	08/19/2011	08/19/2011	08/19/2011	08/19/2011	08/19/2011	08/19/2011	08/19/2011
	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	08/19/2011	08/19/2011	08/19/2011	08/19/2011	08/19/2011	08/19/2011	08/19/2011
	With optional redemption *	Average life	Years	1.37	1.30	1.24	1.19	1.14	1.09	1.05
		Final Maturity	Years	09/29/2012	09/05/2012	08/14/2012	07/25/2012	07/08/2012	06/21/2012	06/06/2012
Series B	With optional redemption *	Average life	Years	3.00	2.76	2.76	2.51	2.51	2.25	2.25
		Final Maturity	Years	05/19/2014	02/19/2014	02/19/2014	11/19/2013	11/19/2013	08/19/2013	08/19/2013
	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	08/19/2011	08/19/2011	08/19/2011	08/19/2011	08/19/2011	08/19/2011	08/19/2011
	With optional redemption *	Average life	Years	3.58	3.41	3.26	3.12	2.99	2.86	2.74
		Final Maturity	Years	12/14/2014	10/14/2014	08/20/2014	07/01/2014	05/13/2014	03/29/2014	02/12/2014
Series C	With optional redemption *	Average life	Years	4.25	4.00	4.00	3.76	3.51	3.25	3.25
		Final Maturity	Years	08/19/2015	05/19/2015	05/19/2015	02/19/2015	11/19/2014	11/19/2014	08/19/2014
	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	08/19/2011	08/19/2011	08/19/2011	08/19/2011	08/19/2011	08/19/2011	08/19/2011
	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	08/19/2011	08/19/2011	08/19/2011	08/19/2011	08/19/2011	08/19/2011	08/19/2011
	Without optional redemption *	Average life	Years	6.46	6.20	5.96	5.72	5.50	5.29	5.09
		Final Maturity	Years	11/01/2017	07/30/2017	05/01/2017	02/03/2017	11/14/2016	08/29/2016	06/17/2016
	With optional redemption *	Average life	Years	23.27	23.27	23.27	23.27	23.27	23.27	23.27
		Final Maturity	Years	08/19/2034	08/19/2034	08/19/2034	08/19/2034	08/19/2034	08/19/2034	08/19/2034
	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	08/19/2011	08/19/2011	08/19/2011	08/19/2011	08/19/2011	08/19/2011	08/19/2011

* 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	58.87%	64,675,064.97	45.86%	94.34%	1,179,300,000.00	7.55%
Series A1	0.00%	0.00	24.00%	300,000,000.00		
Series A2	58.87%	64,675,064.97	70.34%	879,300,000.00		
Series B	16.76%	18,409,870.08	29.10%	2,30%	28,800,000.00	5.25%
Series C	24.38%	26,783,804.04	4.72%	3.35%	41,900,000.00	1.90%
Issue of Bonds		109,868,739.09			1,250,000,000.00	
Reserve Fund	4.72%	5,185,769.38	1.90%		23,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,330,122.00	1.338%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,751,152.46		
Servicer ints collect not yet credited	147,390.23		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		15,181,750.25	3.434%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
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	580	6,021	
Principal			
Principal outstanding	103,830,786.22	1,250,024,793.40	
Average loan	179,018.60	207,610.83	
Minimum	1,137.54	4,686.57	
Maximum	2,877,923.02	4,849,708.61	
Interest rate			
Weighted average (wac)	2.47%	2.98%	
Minimum	1.30%	2.00%	
Maximum	7.00%	11.07%	
Final maturity			
Weighted average (WARM) (months)	68	69	
Minimum	08/31/2011	01/01/2007	
Maximum	10/31/2034	12/31/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.85%	3.71%	
2-month EURIBOR/MIBOR	3.74%	1.27%	
3-month EURIBOR/MIBOR	29.32%	28.31%	
4-month EURIBOR/MIBOR	1.57%	0.32%	
6-month EURIBOR/MIBOR	34.60%	45.07%	
10-month EURIBOR/MIBOR	0.73%	0.33%	
11-month EURIBOR/MIBOR	0.12%	0.15%	
1-year EURIBOR/MIBOR	18.59%	11.85%	
1-year EURIBOR/MIBOR (Mortgage Market)	3.59%	0.95%	
Mortgage Market: Banks	0.04%	0.15%	
Mortgage Market: All Institutions	0.00%	0.01%	
Fixed Interest	4.85%	7.87%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.49%	0.55%	0.45%	0.51%
Annual Percentage Rate (CPR)	2.12%	5.71%	6.38%	5.26%	5.91%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	16.55%	33.24%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.05%	17.29%
(F) - Building	12.09%	9.43%
(L) - Real estate activities	15.91%	9.05%
(H) - Transport and storage	3.63%	5.08%
(M) - Professional, scientific and technical activities	2.86%	4.29%
(N) - Clerical activities and support services	10.92%	3.89%
(I) - Catering trade	6.05%	3.65%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.76%	2.72%
(J) - Information and communications	0.85%	2.55%
(B) - Extractive industries	0.11%	2.22%
(K) - Financial and insurance activities	2.56%	1.52%
(Q) - Health Activities and Social Services	1.90%	1.45%
(D) - Supply of electric power, gas, steam and air-conditioning	2.33%	1.08%
(R) - Artistic, recreational and entertainment activities	0.29%	1.03%
(S) - Other services	0.85%	0.81%
(E) - Water supply, sanitation activities, waste management and depollution	0.27%	0.65%
(P) - Education	0.01%	0.05%
(O) - Government and defence; compulsory Social Security	0.00%	0.01%

Geographic distribution		
	Current	At constitution date
Andalucia	17.19%	13.17%
Aragon	3.07%	3.10%
Asturias	1.64%	2.33%
Balearic Islands	2.13%	1.55%
Basque Country	7.54%	11.03%
Canary Islands	4.65%	3.79%
Cantabria	0.47%	0.73%
Castilla-La Mancha	3.34%	3.18%
Castilla-Leon	0.95%	4.09%
Catalonia	30.11%	20.77%
Extremadura	0.01%	0.97%
Galicia	0.37%	3.43%
La Rioja	0.17%	0.94%
Madrid	13.76%	13.21%
Meillia	0.04%	0.11%
Murcia	2.25%	2.35%
Navarra	2.56%	1.81%
Valencia	9.79%	13.45%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	66	373,531.66	18,345.18	9,066.94	400,943.78	3.61	9,052,674.40	9,453,618.18	30.03
from > 1 to ≤ 2 months	14	112,908.78	9,147.02	0.00	122,055.80	1.10	1,688,710.60	1,810,766.40	5.75
from > 2 to ≤ 3 months	4	33,148.92	3,652.07	51.83	36,852.82	0.33	464,246.78	501,099.60	1.59
from > 3 to ≤ 6 months	5	61,845.08	2,479.96	2,031.95	66,356.99	0.60	235,030.97	301,387.96	0.96
from > 6 to < 12 months	6	164,310.83	17,086.44	8,265.54	189,662.81	1.71	931,070.31	1,120,733.12	3.56
from ≥ 12 to < 18 months	13	1,283,875.50	100,837.70	11,473.58	1,396,186.78	12.59	2,487,543.21	3,883,729.99	12.34
from ≥ 18 to < 24 months	25	1,216,810.31	94,608.20	22,098.22	1,333,516.73	12.02	2,120,809.12	3,454,325.85	10.97
from ≥ 2 years	135	6,645,108.17	780,587.03	120,605.94	7,546,301.14	68.03	3,406,971.60	10,953,272.74	34.80
Subtotal	268	9,891,539.25	1,026,743.60	173,594.00	11,091,876.85	100.00	20,387,056.99	31,478,933.84	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	268	9,891,539.25	1,026,743.60	173,594.00	11,091,876.85		20,387,056.99	31,478,933.84	

Additional information