BBVA-4 PYME Fondo de Titulización de Activos

Brief report

Date: 08/31/2011
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
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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) 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	5,823.00 51,201,639.00 5.82%	100,000.00 879,300,000.00	Floating 3-M Euribor+0.120% 19.Feb/May/Aug/Nov	1.6550% 11/21/2011 25.163448 Gross 20.382393 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	1.7750% 11/21/2011 296.266090 Gross 239.975533 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	2.1150% 11/21/2011 353.015651 Gross 285.942677 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		96,395,313.12	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011
	Without optional redemption *	Average life	Years	1.38	1.31	1.24	1.17	1.12	1.06	1.02	0.97
			Date	01/05/2013	12/08/2012	11/13/2012	10/20/2012	09/29/2012	09/09/2012	08/23/2012	08/06/2012
		Final Maturity	Years	2.75	2.51	2.51	2.25	2.25	2.00	2.00	2.00
			Date	05/19/2014	02/19/2014	02/19/2014	11/19/2013	11/19/2013	08/19/2013	08/19/2013	08/19/2013
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011
	Without optional redemption *	Average life	Years	3.33	3.17	3.02	2.89	2.75	2.64	2.52	2.41
			Date	12/15/2014	10/18/2014	08/24/2014	07/07/2014	05/19/2014	04/08/2014	02/22/2014	01/15/2014
		Final Maturity	Years	4.00	3.75	3.75	3.51	3.25	3.25	3.00	3.00
			Date	08/19/2015	05/19/2015	05/19/2015	02/19/2015	11/19/2014	11/19/2014	08/19/2014	08/19/2014
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011	11/19/2011
	Without optional redemption *	Average life	Years	6.22	5.96	5.72	5.48	5.27	5.06	4.86	4.67
			Date	11/04/2017	08/03/2017	05/05/2017	02/09/2017	11/22/2016	09/06/2016	06/27/2016	04/19/2016
		Final Maturity	Years	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02
			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	53.12%	51,201,639.00	50.39%	94.34%	1,179,300,000.00	7.55%
Series A1	0.00%	0.00		24.00%	300,000,000.00	
Series A2	53.12%	51,201,639.00		70.34%	879,300,000.00	
Series B	19.10%	18,409,870.08	31.29%	2.30%	28,800,000.00	5.25%
Series C	27.79%	26,783,804.04	3.50%	3.35%	41,900,000.00	1.90%
Issue of Bonds		96,395,313.12			1,250,000,000.00	
Reserve Fund	3.50%	3,370,235.54		1.90%	23,750,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		4,133,275.66	1.455%
Amortization Account		0.00	
Servicer ppal collect not yet credited		1,701,134.14	
Servicer ints collect not yet credited		144,038.97	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		15,181,750.25	3.536%
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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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	574	6,021
Principal		
Principal outstanding	101,107,138.95	1,250,024,793.40
Average loan	176,144.84	207,610.83
Minimum	1,012.97	4,686.57
Maximum	2,851,682.82	4,849,708.61
Interest rate		
Weighted average (wac)	2.52%	2.98%
Minimum	1.30%	2.00%
Maximum	7.00%	11.07%
Final maturity		
Weighted average (WARM) (months)	68	69
Minimum	09/17/2011	01/01/2007
Maximum	10/31/2034	12/31/2034
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	2.71%	3.71%
2-month EURIBOR/MIBOR	3.80%	1.27%
3-month EURIBOR/MIBOR	29.58%	28.31%
4-month EURIBOR/MIBOR	1.59%	0.32%
6-month EURIBOR/MIBOR	34.42%	45.07%
10-month EURIBOR/MIBOR	0.74%	0.33%
11-month EURIBOR/MIBOR	0.12%	0.15%
1-year EURIBOR/MIBOR	18.54%	11.85%
1-year EURIBOR/MIBOR (Mortgage Market)	3.63%	0.95%
Mortgage Market: Banks	0.04%	0.15%
Mortgage Market: All Institutions	0.00%	0.01%
Fixed Interest	4.83%	7.87%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	16.26%	33.24%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.02%	17.29%
(F) - Building	12.15%	9.43%
(L) - Real estate activities	16.02%	9.05%
(H) - Transport and storage	3.58%	5.08%
(M) - Professional, scientific and technical activities	2.89%	4.29%
(N) - Clerical activities and support services	11.08%	3.89%
(I) - Catering trade	6.08%	3.65%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.78%	2.72%
(J) - Information and communications	0.87%	2.55%
(B) - Extractive industries	0.09%	2.22%
(K) - Financial and insurance activities	2.57%	1.52%
(Q) - Health Activities and Social Services	1.89%	1.45%
(D) - Supply of electric power, gas, steam and air-conditioning	2.36%	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	0.21%	0.65%
(P) - Education	0.00%	0.05%
(O) - Government and defence; compulsory Social Security	0.00%	0.01%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.07%	0.25%	0.55%	0.46%	0.50%
Annual Percentage Rate (CPR)	0.84%	2.91%	6.35%	5.33%	5.84%

Geographic distribution

	Current	At constitution date
Andalucia	17.10%	13.17%
Aragon	3.11%	3.10%
Asturias	1.62%	2.33%
Balearic Islands	2.14%	1.55%
Basque Country	7.56%	11.03%
Canary Islands	4.66%	3.79%
Cantabria	0.36%	0.73%
Castilla-La Mancha	3.32%	3.18%
Castilla-Leon	0.91%	4.09%
Catalonia	30.36%	20.77%
Extremadura	0.00%	0.97%
Galicia	0.36%	3.43%
La Rioja	0.16%	0.94%
Madrid	13.74%	13.21%
Melilla	0.04%	0.11%
Murcia	2.21%	2.35%
Navarra	2.60%	1.81%
Valencia	9.75%	13.45%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	61	111,659.10	14,011.66	10,145.12	135,815.88	1.20	5,637,145.51	5,772,961.39	20.04
from > 1 to ≤ 2 months	11	221,814.85	8,591.00	0.00	230,405.85	2.04	1,678,224.79	1,908,630.64	6.62
from > 2 to ≤ 3 months	7	93,973.46	6,426.34	357.37	100,757.17	0.89	869,528.07	970,285.24	3.37
from > 3 to ≤ 6 months	6	80,539.83	5,478.83	2,015.60	88,034.26	0.78	538,837.94	626,872.20	2.18
from > 6 to < 12 months	4	85,024.14	5,639.97	2,224.40	92,888.51	0.82	325,840.74	418,729.25	1.45
from ≥ 12 to < 18 months	9	737,827.33	97,358.90	14,942.00	850,128.23	7.54	2,473,655.55	3,323,783.78	11.54
from ≥ 18 to < 24 months	28	1,965,092.99	105,921.94	22,765.04	2,093,779.97	18.56	2,529,698.09	4,623,478.06	16.05
from ≥ 2 years	136	6,761,276.35	807,274.02	117,935.52	7,686,485.89	68.15	3,479,769.84	11,166,255.73	38.76
Subtotal	262	10,057,208.05	1,050,702.66	170,385.05	11,278,295.76	100.00	17,532,700.53	28,810,996.29	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	262	10,057,208.05	1,050,702.66	170,385.05	11,278,295.76		17,532,700.53	28,810,996.29	

Additional information

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