

BBVA-4 PYME Fondo de Titulización de Activos

Brief report

Date: 11/30/2011
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
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	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	4.865.27 42,780,319.11 4.87%	100,000.00 879,300,000.00	Floating 3-M Euribor+0.120% 19.Feb/May/Aug/Nov	1.5800% 02/20/2012 19.431348 Gross 15.739392 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	1.7000% 02/20/2012 274.692024 Gross 222.500539 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	2.0400% 02/20/2012 329.630428 Gross 267.000647 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		87,973,993.23	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	
				% Annual equivalent CPR		2,00		4,00		6,00	
Series A2	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	02/19/2012	02/19/2012	02/19/2012	02/19/2012	02/19/2012	02/19/2012	02/19/2012	02/19/2012
	Without optional redemption *	Average life	Years	1,29	1,22	1,15	1,09	1,04	0,99	0,94	0,90
		Final Maturity	Years	03/04/2013	02/06/2013	01/14/2013	12/22/2012	12/03/2012	11/15/2012	10/29/2012	10/14/2012
	With optional redemption *	Average life	Years	2,49	2,25	2,25	2,00	2,00	2,00	1,75	1,75
		Final Maturity	Years	05/19/2014	02/19/2014	02/19/2014	11/19/2013	11/19/2013	11/19/2013	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
		Final Maturity	Years	02/19/2012	02/19/2012	02/19/2012	02/19/2012	02/19/2012	02/19/2012	02/19/2012	02/19/2012
	Without optional redemption *	Average life	Years	3,06	2,91	2,78	2,66	2,53	2,43	2,32	2,22
		Final Maturity	Years	12/13/2014	10/19/2014	08/31/2014	07/18/2014	06/01/2014	04/25/2014	03/15/2014	02/07/2014
	With optional redemption *	Average life	Years	3,75	3,49	3,49	3,25	3,25	3,00	2,75	2,75
		Final Maturity	Years	08/19/2015	05/19/2015	05/19/2015	02/19/2015	02/19/2015	11/19/2014	11/19/2014	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
		Final Maturity	Years	02/19/2012	02/19/2012	02/19/2012	02/19/2012	02/19/2012	02/19/2012	02/19/2012	02/19/2012
	Without optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	02/19/2012	02/19/2012	02/19/2012	02/19/2012	02/19/2012	02/19/2012	02/19/2012	02/19/2012
	With optional redemption *	Average life	Years	5,97	5,73	5,49	5,26	5,06	4,85	4,67	4,48
		Final Maturity	Years	11/08/2017	08/10/2017	05/16/2017	02/23/2017	12/09/2016	09/26/2016	07/20/2016	05/14/2016

* 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	48.63%	42,780,319.11	54.30%	94.34%	1,179,300,000.00	7.55%
Series A1	0.00%	0.00		24.00%	300,000,000.00	
Series A2	48.63%	42,780,319.11		70.34%	879,300,000.00	
Series B	20.93%	18,409,870.08	33.37%	2.30%	28,800,000.00	5.25%
Series C	30.45%	26,783,804.04	2.92%	3.35%	41,900,000.00	1.90%
Issue of Bonds		87,973,993.23			1,250,000,000.00	
Reserve Fund	2.92%	2,570,426.86		1.90%	23,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,629,615.52	1.379%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	2,125,211.62		
Servicer ints collect not yet credited	131,699.73		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		15,181,750.25	3.460%
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	545	6,021	
Principal			
Principal outstanding	92,490,378.25	1,250,024,793.40	
Average loan	169,707.12	207,610.83	
Minimum	522.97	4,686.57	
Maximum	2,772,672.30	4,849,708.61	
Interest rate			
Weighted average (wac)	2.58%	2.98%	
Minimum	1.77%	2.00%	
Maximum	7.00%	11.07%	
Final maturity			
Weighted average (WARM) (months)	68	69	
Minimum	12/10/2011	01/01/2007	
Maximum	10/31/2034	12/31/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.69%	3.71%	
2-month EURIBOR/MIBOR	4.00%	1.27%	
3-month EURIBOR/MIBOR	30.28%	28.31%	
4-month EURIBOR/MIBOR	1.67%	0.32%	
6-month EURIBOR/MIBOR	34.24%	45.07%	
10-month EURIBOR/MIBOR	0.79%	0.33%	
11-month EURIBOR/MIBOR	0.13%	0.15%	
1-year EURIBOR/MIBOR	18.28%	11.85%	
1-year EURIBOR/MIBOR (Mortgage Market)	3.68%	0.95%	
Mortgage Market: Banks	0.04%	0.15%	
Mortgage Market: All Institutions	0.00%	0.01%	
Fixed Interest	4.19%	7.87%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.62%	0.27%	0.33%	0.52%	0.50%
Annual Percentage Rate (CPR)	7.20%	3.17%	3.86%	6.02%	5.80%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	15.77%	33.24%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.50%	17.29%
(F) - Building	12.44%	9.43%
(L) - Real estate activities	16.52%	9.05%
(H) - Transport and storage	3.07%	5.08%
(M) - Professional, scientific and technical activities	3.00%	4.29%
(N) - Clerical activities and support services	11.55%	3.89%
(I) - Catering trade	6.32%	3.65%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.83%	2.72%
(J) - Information and communications	0.90%	2.55%
(B) - Extractive industries	0.09%	2.22%
(K) - Financial and insurance activities	2.62%	1.52%
(Q) - Health Activities and Social Services	1.84%	1.45%
(D) - Supply of electric power, gas, steam and air-conditioning	2.40%	1.08%
(R) - Artistic, recreational and entertainment activities	0.24%	1.03%
(S) - Other services	0.76%	0.81%
(E) - Water supply, sanitation activities, waste management and depollution	0.13%	0.65%
(P) - Education	0.00%	0.05%
(O) - Government and defence; compulsory Social Security	0.00%	0.01%

Geographic distribution		
	Current	At constitution date
Andalucia	16.96%	13.17%
Aragon	2.95%	3.10%
Asturias	1.56%	2.33%
Balearic Islands	2.22%	1.55%
Basque Country	7.64%	11.03%
Canary Islands	4.67%	3.79%
Cantabria	0.23%	0.73%
Castilla-La Mancha	2.90%	3.18%
Castilla-Leon	0.78%	4.09%
Catalonia	31.37%	20.77%
Extremadura		0.97%
Galicia	0.24%	3.43%
La Rioja	0.12%	0.94%
Madrid	13.85%	13.21%
Meillia	0.04%	0.11%
Murcia	2.08%	2.35%
Navarra	2.69%	1.81%
Valencia	9.71%	13.45%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	61	148,547.32	19,708.62	9,066.94	177,322.88	1.50	7,280,530.13	7,457,853.01	25.48
from > 1 to ≤ 2 months	8	68,348.00	4,945.95	1,293.81	74,587.76	0.63	794,338.03	868,925.79	2.97
from > 2 to ≤ 3 months	4	47,133.38	3,718.45	0.00	50,851.83	0.43	583,556.24	634,408.07	2.17
from > 3 to ≤ 6 months	4	110,819.89	1,493.52	1,204.53	113,517.94	0.96	73,157.85	186,675.79	0.64
from > 6 to < 12 months	7	154,924.71	13,125.62	6,254.49	174,304.82	1.48	689,779.65	864,084.47	2.95
from ≥ 12 to < 18 months	4	658,581.40	69,995.23	14,766.11	743,342.74	6.31	2,199,691.69	2,943,034.43	10.06
from ≥ 18 to < 24 months	18	1,367,726.87	114,786.51	16,604.80	1,499,118.18	12.72	1,732,245.60	3,231,363.78	11.04
from ≥ 2 years	150	7,916,460.33	895,570.03	141,894.67	8,953,925.03	75.96	4,128,550.69	13,082,475.72	44.70
Subtotal	256	10,472,541.90	1,123,343.93	191,085.35	11,786,971.18	100.00	17,481,849.88	29,268,821.06	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	256	10,472,541.90	1,123,343.93	191,085.35	11,786,971.18		17,481,849.88	29,268,821.06	