

# BBVA-4 PYME Fondo de Titulización de Activos

## Brief report

**Date:** 08/31/2012  
**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

**Additional Treasury Account**  
Société Générale

**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<br>ISIN Code       | Issue date<br>N° bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                     |                                                                                                  | Rating                 |                     |
|                           |                        | Current                                                       | Original                     |                                                            |                                                             | Final maturity (legal)                         | Next                                                                                             | Current                | Original            |
| Series A1<br>ES0370458004 | 09/29/2005<br>3,000    | 0.00<br>0.00<br>0.00%                                         | 100,000.00<br>300,000,000.00 | Floating<br>3-M Euribor+0.070%<br>19.Feb/May/Aug/Nov       |                                                             | 02/19/2007<br>08/19/2038<br>19.Feb/May/Aug/Nov | Amortized                                                                                        | AAA<br>Aaa<br>AAA      |                     |
| Series A2<br>ES0370458012 | 09/29/2005<br>8,793    | 2.282.58<br>20,070,725.94<br>2.28%                            | 100,000.00<br>879,300,000.00 | Floating<br>3-M Euribor+0.120%<br>19.Feb/May/Aug/Nov       | 0.4590%<br>11/19/2012<br>2.648363 Gross<br>2.145174 Net     | 08/19/2038<br>Quarterly<br>19.Feb/May/Aug/Nov  | To be determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | AA-sf<br>A3sf<br>AA+sf | AAA<br>Aaa<br>AAA   |
| Series B<br>ES0370458020  | 09/29/2005<br>288      | 63.923.16<br>18,409,870.08<br>63.92%                          | 100,000.00<br>28,800,000.00  | Floating<br>3-M Euribor+0.240%<br>19.Feb/May/Aug/Nov       | 0.5790%<br>11/19/2012<br>93.556872 Gross<br>75.781066 Net   | 08/19/2038<br>Quarterly<br>19.Feb/May/Aug/Nov  | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential                 | AA-sf<br>A3sf<br>A+    | AA+<br>A2<br>AA-    |
| Series C<br>ES0370458038  | 09/29/2005<br>419      | 63.923.16<br>26,783,804.04<br>63.92%                          | 100,000.00<br>41,900,000.00  | Floating<br>3-M Euribor+0.580%<br>19.Feb/May/Aug/Nov       | 0.9190%<br>11/19/2012<br>148.495276 Gross<br>120.281174 Net | 08/19/2038<br>Quarterly<br>19.Feb/May/Aug/Nov  | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential                 | CCC<br>Ba1<br>BB-      | BBB+<br>Baa3<br>BBB |
| Total                     |                        | 65,264,400.06                                                 | 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 | 11/19/2012              | 11/19/2012 | 11/19/2012 | 11/19/2012 | 11/19/2012 | 11/19/2012 | 11/19/2012 | 11/19/2012 |
|                                                                                                                     | Without optional redemption * | Average life   | Years | 0.90                    | 0.85       | 0.81       | 0.77       | 0.74       | 0.70       | 0.67       | 0.65       |
|                                                                                                                     |                               | Final Maturity | Years | 07/15/2013              | 06/27/2013 | 06/10/2013 | 05/28/2013 | 05/16/2013 | 05/03/2013 | 04/20/2013 | 04/12/2013 |
|                                                                                                                     |                               | Average life   | Years | 1.50                    | 1.50       | 1.25       | 1.25       | 1.25       | 1.25       | 1.00       | 1.00       |
|                                                                                                                     |                               | Final Maturity | Years | 02/19/2014              | 02/19/2014 | 11/19/2013 | 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 | 11/19/2012              | 11/19/2012 | 11/19/2012 | 11/19/2012 | 11/19/2012 | 11/19/2012 | 11/19/2012 | 11/19/2012 |
|                                                                                                                     | Without optional redemption * | Average life   | Years | 2.12                    | 2.02       | 1.93       | 1.84       | 1.76       | 1.69       | 1.62       | 1.55       |
|                                                                                                                     |                               | Final Maturity | Years | 10/02/2014              | 08/28/2014 | 07/26/2014 | 06/23/2014 | 05/23/2014 | 04/28/2014 | 04/03/2014 | 03/08/2014 |
|                                                                                                                     |                               | Average life   | Years | 2.75                    | 2.75       | 2.50       | 2.50       | 2.25       | 2.25       | 2.00       | 2.00       |
|                                                                                                                     |                               | Final Maturity | Years | 05/19/2015              | 05/19/2015 | 02/19/2015 | 02/19/2015 | 11/19/2014 | 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 | 11/19/2012              | 11/19/2012 | 11/19/2012 | 11/19/2012 | 11/19/2012 | 11/19/2012 | 11/19/2012 | 11/19/2012 |
|                                                                                                                     | 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 | 11/19/2012              | 11/19/2012 | 11/19/2012 | 11/19/2012 | 11/19/2012 | 11/19/2012 | 11/19/2012 | 11/19/2012 |
|                                                                                                                     |                               | Average life   | Years | 5.13                    | 4.91       | 4.71       | 4.51       | 4.33       | 4.15       | 3.99       | 3.83       |
|                                                                                                                     |                               | Final Maturity | Years | 10/05/2017              | 07/17/2017 | 05/03/2017 | 02/21/2017 | 12/16/2016 | 10/13/2016 | 08/15/2016 | 06/19/2016 |

\* 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                 | 30.75% | 20,070,725.94 | 71.12% | 1,179,300,000.00 | 7.55% |  |
| Series A1               | 0.00%  | 0.00          |        | 300,000,000.00   |       |  |
| Series A2               | 30.75% | 20,070,725.94 |        | 879,300,000.00   |       |  |
| Series B                | 28.21% | 18,409,870.08 | 42.91% | 28,800,000.00    | 5.25% |  |
| Series C                | 41.04% | 26,783,804.04 | 1.87%  | 41,900,000.00    | 1.90% |  |
| Issue of Bonds          |        | 65,264,400.06 |        | 1,250,000,000.00 |       |  |
| Reserve Fund            | 1.87%  | 1,223,568.74  |        | 23,750,000.00    |       |  |

| Other financial operations (current)   |              |               |          |
|----------------------------------------|--------------|---------------|----------|
| Assets                                 | Balance      | Interest      |          |
| Treasury Account                       | 1,599,964.10 | 0.238%        |          |
| Additional Treasury Account            | 72.00        | 0.238%        |          |
| Amortization Account                   | 0.00         |               |          |
| Servicer ppal collect not yet credited | 918,444.26   |               |          |
| Servicer ints collect not yet credited | 80,996.21    |               |          |
| Liabilities                            | Available    | Balance       | Interest |
| Subordinated Loan L/T                  |              | 15,181,750.25 | 2.339%   |
| Subordinated Loan S/T                  |              | 0.00          |          |
| Start-up Loan L/T                      |              | 0.00          |          |
| Start-up Loan S/T                      |              | 0.00          |          |

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Collateral: SME Loans

| General                                    |               |                      |  |
|--------------------------------------------|---------------|----------------------|--|
|                                            | Current       | At constitution date |  |
| Count                                      | 331           | 6,021                |  |
| Principal                                  |               |                      |  |
| Principal outstanding                      | 68,586,239.90 | 1,250,024,793.40     |  |
| Average loan                               | 207,209.18    | 207,610.83           |  |
| Minimum                                    | 1,454.83      | 4,686.57             |  |
| Maximum                                    | 2,530,670.89  | 4,849,708.61         |  |
| Interest rate                              |               |                      |  |
| Weighted average (wac)                     | 2.20%         | 2.98%                |  |
| Minimum                                    | 0.59%         | 2.00%                |  |
| Maximum                                    | 7.00%         | 11.07%               |  |
| Final maturity                             |               |                      |  |
| Weighted average (WARM) (months)           | 66            | 69                   |  |
| Minimum                                    | 09/05/2012    | 01/01/2007           |  |
| Maximum                                    | 10/31/2034    | 12/31/2034           |  |
| Index (principal outstanding distribution) |               |                      |  |
| 1-month EURIBOR/MIBOR                      | 2.31%         | 3.71%                |  |
| 2-month EURIBOR/MIBOR                      | 3.78%         | 1.27%                |  |
| 3-month EURIBOR/MIBOR                      | 33.79%        | 28.31%               |  |
| 4-month EURIBOR/MIBOR                      | 1.82%         | 0.32%                |  |
| 6-month EURIBOR/MIBOR                      | 32.75%        | 45.07%               |  |
| 10-month EURIBOR/MIBOR                     | 0.98%         | 0.33%                |  |
| 11-month EURIBOR/MIBOR                     | 0.16%         | 0.15%                |  |
| 1-year EURIBOR/MIBOR                       | 17.86%        | 11.85%               |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 4.23%         | 0.95%                |  |
| Mortgage Market: Banks                     | 0.03%         | 0.15%                |  |
| Mortgage Market: All Institutions          | 0.00%         | 0.01%                |  |
| Fixed Interest                             | 2.29%         | 7.87%                |  |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month, mort. (SMM)    | 0.00%         | 0.12%         | 0.57%         | 0.43%          | 0.50%      |
| Annual Percentage Rate (CPR) | 0.00%         | 1.43%         | 6.66%         | 5.08%          | 5.79%      |

| Distribution by sector (CNAE 2009)                                          |         |                      |
|-----------------------------------------------------------------------------|---------|----------------------|
|                                                                             | Current | At constitution date |
| (C) - Manufacturing industry                                                | 15.38%  | 33.24%               |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles  | 19.89%  | 17.29%               |
| (F) - Building                                                              | 11.65%  | 9.43%                |
| (L) - Real estate activities                                                | 17.69%  | 9.05%                |
| (H) - Transport and storage                                                 | 2.99%   | 5.08%                |
| (M) - Professional, scientific and technical activities                     | 3.44%   | 4.29%                |
| (N) - Clerical activities and support services                              | 12.79%  | 3.89%                |
| (I) - Catering trade                                                        | 7.12%   | 3.65%                |
| (A) - Agriculture, stockbreeding, fishing and silviculture                  | 1.95%   | 2.72%                |
| (J) - Information and communications                                        | 1.06%   | 2.55%                |
| (B) - Extractive industries                                                 | 0.07%   | 2.22%                |
| (K) - Financial and insurance activities                                    | 0.98%   | 1.52%                |
| (Q) - Health Activities and Social Services                                 | 1.57%   | 1.45%                |
| (D) - Supply of electric power, gas, steam and air-conditioning             | 2.48%   | 1.08%                |
| (R) - Artistic, recreational and entertainment activities                   | 0.22%   | 1.03%                |
| (S) - Other services                                                        | 0.74%   | 0.81%                |
| (E) - Water supply, sanitation activities, waste management and depollution | 0.00%   | 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               | 15.69%  | 13.17%               |
| Aragon                  | 3.18%   | 3.10%                |
| Asturias                | 1.27%   | 2.33%                |
| Balearic Islands        | 2.55%   | 1.55%                |
| Basque Country          | 7.39%   | 11.03%               |
| Canary Islands          | 4.80%   | 3.79%                |
| Cantabria               | 0.06%   | 0.73%                |
| Castilla-La Mancha      | 3.15%   | 3.18%                |
| Castilla-Leon           | 0.52%   | 4.09%                |
| Catalonia               | 32.05%  | 20.77%               |
| Extremadura             |         | 0.97%                |
| Galicia                 | 0.19%   | 3.43%                |
| La Rioja                | 0.08%   | 0.94%                |
| Madrid                  | 13.99%  | 13.21%               |
| Mejilla                 | 0.04%   | 0.11%                |
| Murcia                  | 1.63%   | 2.35%                |
| Navarra                 | 3.04%   | 1.81%                |
| Valencia                | 10.37%  | 13.45%               |

| Current delinquency              |        |               |            |            |               |        |                  |               |        |
|----------------------------------|--------|---------------|------------|------------|---------------|--------|------------------|---------------|--------|
| Aging                            | Assets | Overdue debt  |            |            |               |        | Outstanding debt | Total debt    |        |
|                                  |        | Principal     | Interest   | Other      | Total         | %      |                  |               | %      |
| <i>Delinquencies</i>             |        |               |            |            |               |        |                  |               |        |
| Up to 1 month                    | 22     | 15,106.33     | 2,620.14   | 23,262.51  | 40,988.98     | 0.37   | 1,165,708.00     | 1,206,696.98  | 5.36   |
| from > 1 to ≤ 2 months           | 14     | 173,617.08    | 15,521.57  | 0.00       | 189,138.65    | 1.70   | 4,322,729.15     | 4,511,867.80  | 20.05  |
| from > 2 to ≤ 3 months           | 4      | 47,324.86     | 1,490.58   | 0.00       | 48,815.44     | 0.44   | 386,116.33       | 434,931.77    | 1.93   |
| from > 3 to ≤ 6 months           | 2      | 33,845.20     | 7,442.49   | 0.00       | 41,287.69     | 0.37   | 598,096.09       | 639,383.78    | 2.84   |
| from > 6 to < 12 months          | 6      | 27,386.31     | 606.39     | 5,533.41   | 33,526.11     | 0.30   | 11,479.25        | 45,005.36     | 0.20   |
| from ≥ 12 to < 18 months         | 5      | 178,937.38    | 17,847.23  | 5,344.40   | 202,129.01    | 1.81   | 467,406.30       | 669,535.31    | 2.98   |
| from ≥ 18 to < 24 months         | 5      | 218,290.47    | 9,463.21   | 5,115.52   | 232,869.20    | 2.09   | 158,063.13       | 390,932.33    | 1.74   |
| from ≥ 2 years                   | 159    | 9,403,668.37  | 778,393.36 | 168,075.30 | 10,350,137.03 | 92.92  | 4,251,210.25     | 14,601,347.28 | 64.90  |
| Subtotal                         | 217    | 10,098,176.00 | 833,384.97 | 207,331.14 | 11,138,892.11 | 100.00 | 11,360,808.50    | 22,499,700.61 | 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                            | 217    | 10,098,176.00 | 833,384.97 | 207,331.14 | 11,138,892.11 |        | 11,360,808.50    | 22,499,700.61 |        |