

BBVA-4 PYME Fondo de Titulización de Activos

Brief report

Date: 04/30/2013
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
Société Générale

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 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 Fitch / Moody's / S&P	
		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	992.27 8,725,030.11 0.99%	100,000.00 879,300,000.00	Floating 3-M Euribor+0.120% 19.Feb/May/Aug/Nov	0.3450% 05/20/2013 0.855833 Gross 0.676108 Net	08/19/2038 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf A3sf AA-sf	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	0.4650% 05/20/2013 74.310674 Gross 58.705432 Net	08/19/2038 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf A3sf AA-sf	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	0.8050% 05/20/2013 128.645360 Gross 101.629834 Net	08/19/2038 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	CCC Caa1sf Bsf	BBB+ Baa3 BBB
Total		53,918,704.23	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	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
		Date	05/19/2013	05/19/2013	05/19/2013	05/19/2013	05/19/2013	05/19/2013	05/19/2013	05/19/2013	05/19/2013
		Final Maturity	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
	Without optional redemption *	Average life	Years	0.44	0.43	0.42	0.41	0.40	0.39	0.39	0.39
		Date	07/30/2013	07/26/2013	07/22/2013	07/19/2013	07/15/2013	07/11/2013	07/10/2013	07/10/2013	07/10/2013
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.50	0.50	0.50
Series B	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
		Date	05/19/2013	05/19/2013	05/19/2013	05/19/2013	05/19/2013	05/19/2013	05/19/2013	05/19/2013	05/19/2013
		Final Maturity	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
	Without optional redemption *	Average life	Years	1.38	1.33	1.28	1.23	1.19	1.15	1.11	1.07
		Date	07/08/2014	06/17/2014	05/30/2014	05/13/2014	04/29/2014	04/15/2014	03/31/2014	03/16/2014	03/16/2014
		Final Maturity	Years	2.00	2.00	2.00	1.75	1.75	1.75	1.50	1.50
Series C	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
		Date	05/19/2013	05/19/2013	05/19/2013	05/19/2013	05/19/2013	05/19/2013	05/19/2013	05/19/2013	05/19/2013
		Final Maturity	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
	Without optional redemption *	Average life	Years	4.46	4.28	4.11	3.95	3.79	3.65	3.52	3.39
		Date	08/06/2017	05/30/2017	03/29/2017	01/30/2017	12/04/2016	10/13/2016	08/25/2016	07/10/2016	07/10/2016
		Final Maturity	Years	21.51	21.51	21.51	21.51	21.51	21.51	21.51	21.51

* 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	16.18%	8,725,030.11	90.35%	94.34%	1,179,300,000.00	7.55%
Series A1	0.00%	0.00		24.00%	300,000,000.00	
Series A2	16.18%	8,725,030.11		70.34%	879,300,000.00	
Series B	34.14%	18,409,870.08	56.21%	2.30%	28,800,000.00	5.25%
Series C	49.67%	26,783,804.04	6.54%	3.35%	41,900,000.00	1.90%
Issue of Bonds		53,918,704.23			1,250,000,000.00	
Reserve Fund	6.54%	3,527,136.37		1.90%	23,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,128,369.53	0.127%	
Additional Treasury Account	2,073,490.10	0.127%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	946,021.36		
Servicer ints collect not yet credited	59,452.93		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		15,181,750.25	2.223%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

BBVA-4 PYME Fondo de Titulización de Activos

Brief report

Date: 04/30/2013
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
 IXXIS CIB

Bond Paying Agent
 Société Générale

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)

Collateral: SME Loans

General			
	Current	At constitution date	
Count	295	6,021	
Principal			
Principal outstanding	51,289,869.65	1,250,024,793.40	
Average loan	173,863.96	207,610.83	
Minimum	1,308.92	4,686.57	
Maximum	2,089,714.75	4,849,708.61	
Interest rate			
Weighted average (wac)	1.85%	2.98%	
Minimum	0.52%	2.00%	
Maximum	4.73%	11.07%	
Final maturity			
Weighted average (WARM) (months)	62	69	
Minimum	05/31/2013	01/01/2007	
Maximum	10/31/2034	12/31/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.06%	3.71%	
2-month EURIBOR/MIBOR	4.42%	1.27%	
3-month EURIBOR/MIBOR	35.31%	28.31%	
4-month EURIBOR/MIBOR	0.00%	0.32%	
6-month EURIBOR/MIBOR	32.72%	45.07%	
10-month EURIBOR/MIBOR	1.20%	0.33%	
11-month EURIBOR/MIBOR	0.20%	0.15%	
1-year EURIBOR/MIBOR	17.29%	11.85%	
1-year EURIBOR/MIBOR (Mortgage Market)	4.66%	0.95%	
Mortgage Market: Banks	0.03%	0.15%	
Mortgage Market: All Institutions	0.00%	0.01%	
Fixed Interest	2.11%	7.87%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.29%	1.28%	0.72%	0.76%	0.56%
Annual Percentage Rate (CPR)	3.41%	14.30%	8.28%	8.70%	6.50%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	16.53%	33.24%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.94%	17.29%
(F) - Building	12.37%	9.43%
(L) - Real estate activities	17.81%	9.05%
(H) - Transport and storage	2.83%	5.08%
(M) - Professional, scientific and technical activities	3.89%	4.29%
(N) - Clerical activities and support services	10.12%	3.89%
(I) - Catering trade	8.40%	3.65%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.68%	2.72%
(J) - Information and communications	1.21%	2.55%
(B) - Extractive industries	0.06%	2.22%
(K) - Financial and insurance activities	1.20%	1.52%
(Q) - Health Activities and Social Services	1.34%	1.45%
(D) - Supply of electric power, gas, steam and air-conditioning	2.36%	1.08%
(R) - Artistic, recreational and entertainment activities	0.07%	1.03%
(S) - Other services	0.19%	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	16.06%	13.17%
Aragon	1.67%	3.10%
Asturias	1.38%	2.33%
Balearic Islands	2.90%	1.55%
Basque Country	7.54%	11.03%
Canary Islands	4.80%	3.79%
Cantabria		0.73%
Castilla-La Mancha	3.53%	3.18%
Castilla-Leon	0.49%	4.09%
Catalonia	32.97%	20.77%
Extremadura		0.97%
Galicia	0.22%	3.43%
La Rioja	0.04%	0.94%
Madrid	12.69%	13.21%
Meillia	0.04%	0.11%
Murcia	1.60%	2.35%
Navarra	3.43%	1.81%
Valencia	10.64%	13.45%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	26	106,557.29	8,580.79	11,278.42	126,416.50	1.16	4,508,382.35	4,634,798.85	23.47
from > 1 to ≤ 2 months	11	48,720.52	2,649.41	0.00	51,369.93	0.47	693,032.15	744,402.08	3.77
from > 2 to ≤ 3 months	2	10,674.18	578.58	0.00	11,252.76	0.10	176,241.60	187,494.36	0.95
from > 3 to ≤ 6 months	2	22,578.06	635.47	380.64	23,594.17	0.22	117,438.07	141,032.24	0.71
from > 6 to < 12 months	3	76,125.86	9,214.67	3,879.12	89,219.65	0.82	395,374.91	484,594.56	2.45
from ≥ 12 to < 18 months	1	3,187.29	17.11	245.61	3,450.01	0.03	0.00	3,450.01	0.02
from ≥ 18 to < 24 months	6	116,090.58	7,325.29	7,269.40	130,685.27	1.20	115,001.68	245,686.95	1.24
from ≥ 2 years	162	9,447,460.07	792,314.25	176,460.01	10,416,234.33	95.98	2,890,716.68	13,306,951.01	67.38
Subtotal	213	9,831,393.85	821,315.57	199,513.20	10,852,222.62	100.00	8,896,187.44	19,748,410.06	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	213	9,831,393.85	821,315.57	199,513.20	10,852,222.62		8,896,187.44	19,748,410.06	

Additional information