

BBVA-4 PYME Fondo de Titulización de Activos



Brief report

Date: 07/31/2013
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	359.66 3,162,490.38 0.36%	100,000.00 879,300,000.00	Floating 3-M Euribor+0.120% 19.Feb/May/Aug/Nov	0.3220% 08/19/2013 0.292743 Gross 0.231267 Net	08/19/2038 08/19/2038 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	0.4420% 08/19/2013 71.419926 Gross 56.421742 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	0.7820% 08/19/2013 126.358331 Gross 99.823081 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		48,356,164.50	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	08/19/2013	08/19/2013	08/19/2013	08/19/2013	08/19/2013	08/19/2013	08/19/2013	08/19/2013
	Without optional redemption *	Average life	Years	0,29	0,29	0,28	0,28	0,28	0,28	0,27	0,26
		Final Maturity	Years	09/03/2013	09/02/2013	08/31/2013	08/30/2013	08/28/2013	08/27/2013	08/25/2013	08/24/2013
		Average life	Years	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50
		Final Maturity	Years	11/19/2013	11/19/2013	11/19/2013	11/19/2013	11/19/2013	11/19/2013	11/19/2013	11/19/2013
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	08/19/2013	08/19/2013	08/19/2013	08/19/2013	08/19/2013	08/19/2013	08/19/2013	08/19/2013
	Without optional redemption *	Average life	Years	1,08	1,04	1,00	0,97	0,94	0,91	0,89	0,86
		Final Maturity	Years	06/16/2014	06/02/2014	05/20/2014	05/08/2014	04/28/2014	04/18/2014	04/08/2014	03/29/2014
		Average life	Years	1,75	1,75	1,75	1,50	1,50	1,50	1,50	1,50
		Final Maturity	Years	02/19/2015	02/19/2015	02/19/2015	11/19/2014	11/19/2014	11/19/2014	11/19/2014	11/19/2014
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	08/19/2013	08/19/2013	08/19/2013	08/19/2013	08/19/2013	08/19/2013	08/19/2013	08/19/2013
	Without optional redemption *	Average life	Years	4,18	4,00	3,85	3,70	3,55	3,42	3,29	3,18
		Final Maturity	Years	07/22/2017	05/20/2017	03/23/2017	01/28/2017	12/06/2016	10/19/2016	09/03/2016	07/22/2016
		Average life	Years	21,26	21,26	21,26	21,26	21,26	21,26	21,26	21,26
		Final Maturity	Years	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		At issue date
				% CE	% CE	
Class A	6.54%	3,162,490.38	100.70%	94.34%	1,179,300,000.00	7.55%
Series A1	0.00%	0.00		24.00%	300,000,000.00	
Series A2	6.54%	3,162,490.38		70.34%	879,300,000.00	
Series B	38.07%	18,409,870.08	62.63%	2.30%	28,800,000.00	5.25%
Series C	55.39%	26,783,804.04	7.24%	3.35%	41,900,000.00	1.90%
Issue of Bonds		48,356,164.50			1,250,000,000.00	
Reserve Fund	7.24%	3,499,575.79		1.90%	23,750,000.00	

Other financial operations (current)

Assets				Balance	Interest
Treasury Account				5,123,207.03	0.103%
Additional Treasury Account				2,302,022.84	0.103%
Amortization Account				0.00	
Servicer ppal collect not yet credited				785,873.52	
Servicer ints collect not yet credited				52,472.69	
Liabilities				Available	Balance
Subordinated Loan L/T				15,181,750.25	2.202%
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	282	6,021	
Principal			
Principal outstanding	46,483,038.36	1,250,024,793.40	
Average loan	164,833.47	207,610.83	
Minimum	1,974.48	4,686.57	
Maximum	2,025,894.60	4,849,708.61	
Interest rate			
Weighted average (wac)	1.90%	2.98%	
Minimum	0.52%	2.00%	
Maximum	4.73%	11.07%	
Final maturity			
Weighted average (WARM) (months)	61	69	
Minimum	08/15/2013	01/01/2007	
Maximum	10/31/2034	12/31/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.94%	3.71%	
2-month EURIBOR/MIBOR	4.61%	1.27%	
3-month EURIBOR/MIBOR	34.67%	28.31%	
4-month EURIBOR/MIBOR	0.00%	0.32%	
6-month EURIBOR/MIBOR	33.07%	45.07%	
10-month EURIBOR/MIBOR	1.28%	0.33%	
11-month EURIBOR/MIBOR	0.21%	0.15%	
1-year EURIBOR/MIBOR	17.41%	11.85%	
1-year EURIBOR/MIBOR (Mortgage Market)	4.78%	0.95%	
Mortgage Market: Banks	0.03%	0.15%	
Mortgage Market: All Institutions	0.00%	0.01%	
Fixed Interest	1.99%	7.87%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.00%	0.29%	1.02%	0.72%	0.56%
Annual Percentage Rate (CPR)	0.00%	3.38%	11.55%	8.29%	6.57%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	16.71%	33.24%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.55%	17.29%
(F) - Building	11.31%	9.43%
(L) - Real estate activities	17.59%	9.05%
(H) - Transport and storage	2.75%	5.08%
(M) - Professional, scientific and technical activities	4.00%	4.29%
(N) - Clerical activities and support services	10.34%	3.89%
(I) - Catering trade	8.82%	3.65%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.66%	2.72%
(J) - Information and communications	1.26%	2.55%
(B) - Extractive industries	0.05%	2.22%
(K) - Financial and insurance activities	1.28%	1.52%
(Q) - Health Activities and Social Services	1.31%	1.45%
(D) - Supply of electric power, gas, steam and air-conditioning	2.13%	1.08%
(R) - Artistic, recreational and entertainment activities	0.06%	1.03%
(S) - Other services	0.17%	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	16.57%	13.17%
Aragon	1.78%	3.10%
Asturias	1.40%	2.33%
Balearic Islands	2.99%	1.55%
Basque Country	7.50%	11.03%
Canary Islands	4.79%	3.79%
Cantabria		0.73%
Castilla-La Mancha	3.60%	3.18%
Castilla-Leon	0.30%	4.09%
Catalonia	32.24%	20.77%
Extremadura		0.97%
Galicia	0.22%	3.43%
La Rioja	0.02%	0.94%
Madrid	12.78%	13.21%
Meillia	0.03%	0.11%
Murcia	1.54%	2.35%
Navarra	3.51%	1.81%
Valencia	10.72%	13.45%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	17	17,052.29	1,033.35	11,278.42	29,364.06	0.27	987,447.96	1,016,812.02	6.05
from > 1 to ≤ 2 months	10	60,469.72	4,314.35	0.00	64,784.07	0.59	1,245,016.80	1,309,800.87	7.80
from > 2 to ≤ 3 months	2	16,460.08	1,185.18	0.00	17,645.26	0.16	155,459.30	173,104.56	1.03
from > 3 to ≤ 6 months	5	34,660.48	657.41	804.36	36,122.25	0.33	157,168.54	193,290.79	1.15
from > 6 to < 12 months	2	32,974.02	957.61	1,253.87	35,185.50	0.32	107,042.11	142,227.61	0.85
from ≥ 12 to < 18 months	3	98,249.20	11,168.58	4,295.75	113,713.53	1.03	373,251.57	486,965.10	2.90
from ≥ 18 to < 24 months	4	50,161.20	4,323.49	4,383.63	58,868.32	0.53	66,027.40	124,895.72	0.74
from ≥ 2 years	163	9,656,321.11	806,197.41	201,205.26	10,663,723.78	96.77	2,689,326.84	13,353,050.62	79.48
Subtotal	206	9,966,348.10	829,837.38	223,221.29	11,019,406.77	100.00	5,780,740.52	16,800,147.29	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	206	9,966,348.10	829,837.38	223,221.29	11,019,406.77		5,780,740.52	16,800,147.29	

Additional information