

BBVA-4 PYME Fondo de Titulización de Activos

Brief report

Date: 02/28/2014
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
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Amortisation Account
BBVA

Subordinated Credit
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Start-up Loan
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BBVA

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Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° 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	0.00 0.00 0.00%	100,000.00 879,300,000.00	Floating 3-M Euribor+0.120% 19.Feb/May/Aug/Nov		08/19/2038 Quarterly 19.Feb/May/Aug/Nov	Amortized	AAA Aaa AAA	
Series B ES0370458020	09/29/2005 288	32.554.57 9,375,716.16 32.55%	100,000.00 28,800,000.00	Floating 3-M Euribor+0.240% 19.Feb/May/Aug/Nov	0.5270% 05/19/2014 42.414083 Gross 33.507126 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	0.8670% 05/19/2014 137.013967 Gross 108.241034 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		36,159,520.20	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
				% Annual equivalent CPR		2.00	4.00	6.00	8.00	10.00	12.00
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	05/19/2014	05/19/2014	05/19/2014	05/19/2014	05/19/2014	05/19/2014	05/19/2014	05/19/2014	05/19/2014
		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	0.49	0.48	0.46	0.45	0.44	0.43	0.41	0.40
		Date	08/17/2014	08/11/2014	08/07/2014	08/03/2014	07/29/2014	07/24/2014	07/20/2014	07/15/2014	07/15/2014
		Final Maturity	Years	1.00	0.75	0.75	0.75	0.75	0.75	0.75	0.75
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	05/19/2014	05/19/2014	05/19/2014	05/19/2014	05/19/2014	05/19/2014	05/19/2014	05/19/2014	05/19/2014
		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	3.30	3.16	3.04	2.92	2.80	2.70	2.60	2.50
		Date	06/07/2017	04/18/2017	03/03/2017	01/18/2017	12/08/2016	10/30/2016	09/23/2016	08/20/2016	08/20/2016
		Final Maturity	Years	9.01	8.75	8.25	8.01	7.75	7.50	7.25	7.25

* 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	0.00%	0.00	94.34%	1,179,300,000.00	7.55%
Series A1	0.00%	0.00	24.00%	300,000,000.00	
Series A2	0.00%	0.00	70.34%	879,300,000.00	
Series B	25.93%	9,375,716.16	81.94%	2,300,000,000.00	5.25%
Series C	74.07%	26,783,804.04	7.87%	41,900,000.00	1.90%
Issue of Bonds		36,159,520.20		1,250,000,000.00	
Reserve Fund	7.87%	2,847,331.64	1.90%	23,750,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		3,583,581.31	0.189%
Additional Treasury Account		296.48	0.189%
Amortization Account		0.00	
Servicer ppal collect not yet credited		753,174.07	
Servicer ints collect not yet credited		49,079.92	
Liabilities		Available	Balance Interest
Subordinated Loan L/T		15,181,750.25	2.287%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: SME Loans

General			
		Current	At constitution date
Count		251	6,021
Principal			
Principal outstanding		36,029,677.67	1,250,024,793.40
Average loan		143,544.53	207,610.83
Minimum		1,787.18	4,686.57
Maximum		1,874,030.03	4,849,708.61
Interest rate			
Weighted average (wac)		1.85%	2.98%
Minimum		0.55%	2.00%
Maximum		4.73%	11.07%
Final maturity			
Weighted average (WARM) (months)		59	69
Minimum		03/31/2014	01/01/2007
Maximum		10/31/2034	12/31/2034
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		0.76%	3.71%
2-month EURIBOR/MIBOR		5.16%	1.27%
3-month EURIBOR/MIBOR		35.50%	28.31%
4-month EURIBOR/MIBOR		0.00%	0.32%
6-month EURIBOR/MIBOR		34.14%	45.07%
10-month EURIBOR/MIBOR		1.52%	0.33%
11-month EURIBOR/MIBOR		0.25%	0.15%
1-year EURIBOR/MIBOR		16.17%	11.85%
1-year EURIBOR/MIBOR (Mortgage Market)		5.06%	0.95%
Mortgage Market: Banks		0.02%	0.15%
Mortgage Market: All Institutions		0.00%	0.01%
Fixed Interest		1.42%	7.87%

Distribution by sector (CNAE 2009)			
		Current	At constitution date
(C) - Manufacturing industry		16.10%	33.24%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles		20.20%	17.29%
(F) - Building		10.80%	9.43%
(L) - Real estate activities		17.50%	9.05%
(H) - Transport and storage		2.41%	5.08%
(M) - Professional, scientific and technical activities		4.37%	4.29%
(N) - Clerical activities and support services		10.59%	3.89%
(I) - Catering trade		10.02%	3.65%
(A) - Agriculture, stockbreeding, fishing and silviculture		1.46%	2.72%
(J) - Information and communications		1.27%	2.55%
(B) - Extractive industries		0.02%	2.22%
(K) - Financial and insurance activities		1.52%	1.52%
(Q) - Health Activities and Social Services		1.34%	1.45%
(D) - Supply of electric power, gas, steam and air-conditioning		2.29%	1.08%
(R) - Artistic, recreational and entertainment activities		0.02%	1.03%
(S) - Other services		0.09%	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%

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.91%	0.96%	0.66%	0.64%	0.56%
Annual Percentage Rate (CPR)	20.67%	10.96%	7.59%	7.42%	6.57%

Geographic distribution

	Current	At constitution date
Andalucia	15.30%	13.17%
Aragon	2.11%	3.10%
Asturias	1.44%	2.33%
Balearic Islands	3.19%	1.55%
Basque Country	7.04%	11.03%
Canary Islands	4.15%	3.79%
Cantabria		0.73%
Castilla-La Mancha	3.65%	3.18%
Castilla-Leon	0.09%	4.09%
Catalonia	34.28%	20.77%
Extremadura		0.97%
Galicia	0.24%	3.43%
La Rioja		0.94%
Madrid	12.71%	13.21%
Mejilla	0.02%	0.11%
Murcia	1.55%	2.35%
Navarra	3.86%	1.81%
Valencia	10.36%	13.45%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	21	18,520.18	1,482.31	11,756.03	31,758.52	0.33	641,166.96	672,925.48	5.16
from > 1 to ≤ 2 months	10	51,694.86	3,676.92		55,371.78	0.57	934,985.75	990,357.53	7.60
from > 3 to ≤ 6 months	1	23,789.61	478.09	0.00	24,267.70	0.25	57,742.85	82,010.55	0.63
from > 6 to < 12 months	4	54,938.66	2,183.03	1,787.60	58,909.29	0.60	118,726.15	177,635.44	1.36
from ≥ 12 to < 18 months	4	103,282.38	2,689.25	1,971.11	107,942.74	1.11	198,197.79	306,140.53	2.35
from ≥ 18 to < 24 months	2	112,427.58	9,051.24	4,087.29	125,566.11	1.29	194,230.68	319,796.79	2.45
from ≥ 2 years	160	8,535,837.16	629,336.23	173,808.87	9,338,982.26	95.86	1,150,692.37	10,489,674.63	80.45
Subtotal	202	8,900,490.43	648,897.07	193,410.90	9,742,798.40	100.00	3,295,742.55	13,038,540.95	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	202	8,900,490.43	648,897.07	193,410.90	9,742,798.40		3,295,742.55	13,038,540.95	

Additional information