

BBVA-4 PYME Fondo de Titulización de Activos

Brief report

Date: 04/30/2015
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
Société Générale

Amortisation Account
BBVA

Subordinated Credit
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Start-up Loan
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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)		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	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	0.00 0.00 0.00%	100,000.00 28,800,000.00	Floating 3-M Euribor+0.240% 19.Feb/May/Aug/Nov		08/19/2038 Quarterly 19.Feb/May/Aug/Nov	Amortized	AA+ A2 AA-	
Series C ES0370458038	09/29/2005 419	55,658.09 23,320,739.71 55.66%	100,000.00 41,900,000.00	Floating 3-M Euribor+0.580% 19.Feb/May/Aug/Nov	0.6270% 05/19/2015 86.274678 Gross 69.019742 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		23,320,739.71	1,250,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series C		% Monthly CPR (SMM)		0.17	0.34	0.51	0.69	0.87	1.06	1.44
		% Annual equivalent CPR		2.00	4.00	6.00	8.00	10.00	12.00	16.00
		Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24
	With optional redemption *	Final Maturity		05/19/2015	05/19/2015	05/19/2015	05/19/2015	05/19/2015	05/19/2015	05/19/2015
		Date		0.24	0.24	0.24	0.24	0.24	0.24	0.24
		Date		05/19/2015	05/19/2015	05/19/2015	05/19/2015	05/19/2015	05/19/2015	05/19/2015
	Without optional redemption *	Average life		2.47	2.38	2.30	2.22	2.14	2.07	2.01
		Final Maturity		08/07/2017	07/06/2017	06/05/2017	05/07/2017	04/10/2017	03/16/2017	02/19/2017
		Date		19.51	19.51	19.51	19.51	19.51	19.51	19.51
		Final Maturity		08/19/2034	08/19/2034	08/19/2034	08/19/2034	08/19/2034	08/19/2034	08/19/2034
		Date		08/19/2034	08/19/2034	08/19/2034	08/19/2034	08/19/2034	08/19/2034	08/19/2034
		Date		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	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	0.00%	0.00	2.30%	28,800,000.00	5.25%
Series C	100.00%	23,320,739.71	3.35%	41,900,000.00	1.90%
Issue of Bonds		23,320,739.71		1,250,000,000.00	
Reserve Fund	21.29%	4,965,828.22	1.90%	23,750,000.00	

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	7,594,978.38	0.000%
	Additional Treasury Account	0.00	
	Amortization Account	0.00	
	Servicer ppal collect not yet credited	492,753.32	
Liabilities	Servicer ints collect not yet credited	32,362.89	
		Available	Balance Interest
	Subordinated Loan L/T	15,181,750.25	2.047%
	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		145	6,021
Principal			
Principal outstanding		20,215,441.24	1,250,024,793.40
Average loan		139,416.84	207,610.83
Minimum		3,490.55	4,686.57
Maximum		1,567,508.88	4,849,708.61
Interest rate			
Weighted average (wac)		1.73%	2.98%
Minimum		0.38%	2.00%
Maximum		3.50%	11.07%
Final maturity			
Weighted average (WARM) (months)		58	69
Minimum		05/31/2015	01/01/2007
Maximum		10/31/2034	12/31/2034
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		0.22%	3.71%
2-month EURIBOR/MIBOR		6.82%	1.27%
3-month EURIBOR/MIBOR		37.82%	28.31%
4-month EURIBOR/MIBOR		0.00%	0.32%
6-month EURIBOR/MIBOR		33.61%	45.07%
10-month EURIBOR/MIBOR		2.21%	0.33%
11-month EURIBOR/MIBOR		0.35%	0.15%
1-year EURIBOR/MIBOR		12.83%	11.85%
1-year EURIBOR/MIBOR (Mortgage Market)		6.14%	0.95%
Mortgage Market: Banks		0.00%	0.15%
Mortgage Market: All Institutions		0.00%	0.01%
Fixed Interest		0.00%	7.87%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	12.68%	33.24%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	24.48%	17.29%
(F) - Building	13.14%	9.43%
(L) - Real estate activities	18.83%	9.05%
(H) - Transport and storage	1.64%	5.08%
(M) - Professional, scientific and technical activities	5.28%	4.29%
(N) - Clerical activities and support services	3.24%	3.89%
(I) - Catering trade	13.27%	3.65%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.91%	2.72%
(J) - Information and communications	1.74%	2.55%
(B) - Extractive industries	0.00%	2.22%
(K) - Financial and insurance activities	2.21%	1.52%
(Q) - Health Activities and Social Services	0.55%	1.45%
(D) - Supply of electric power, gas, steam and air-conditioning	2.04%	1.08%
(R) - Artistic, recreational and entertainment activities	0.00%	1.03%
(S) - Other services	0.00%	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%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	2.04%	1.38%	0.82%	0.58%
Annual Percentage Rate (CPR)	2.27%	21.94%	15.38%	9.41%	6.77%

Geographic distribution		
	Current	At constitution date
Andalucia	7.59%	13.17%
Aragon	2.09%	3.10%
Asturias	1.40%	2.33%
Balearic Islands	4.01%	1.55%
Basque Country	4.72%	11.03%
Canary Islands	3.43%	3.79%
Cantabria		0.73%
Castilla-La Mancha	1.77%	3.18%
Castilla-Leon		4.09%
Catalonia	46.07%	20.77%
Extremadura		0.97%
Galicia	0.25%	3.43%
La Rioja		0.94%
Madrid	12.61%	13.21%
Melilla		0.11%
Murcia	1.27%	2.35%
Navarra	4.07%	1.81%
Valencia	10.73%	13.45%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	21	25,519.81	835.79	12,139.84	38,495.44	0.41	677,057.79	715,553.23	6.23
from > 1 to ≤ 2 months	3	10,667.83	244.08	0.00	10,911.91	0.12	70,013.22	80,925.13	0.70
from > 6 to < 12 months	5	83,317.97	626.82	2,260.95	86,205.74	0.93	66,776.39	152,982.13	1.33
from ≥ 12 to < 18 months	4	389,969.45	23,329.86	3,781.77	417,081.08	4.49	1,040,909.22	1,457,990.30	12.68
from ≥ 18 to < 24 months	3	146,254.07	1,864.33	819.81	148,938.21	1.60	53,810.25	202,748.46	1.76
from ≥ 2 years	148	8,080,506.90	357,467.86	145,368.34	8,583,343.10	92.44	300,506.69	8,883,849.79	77.29
Subtotal	184	8,736,236.03	384,368.74	164,370.71	9,284,975.48	100.00	2,209,073.56	11,494,049.04	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	184	8,736,236.03	384,368.74	164,370.71	9,284,975.48		2,209,073.56	11,494,049.04	