

Brief report

Date: 03/31/2014
 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
 IAIF 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
 Société Générale

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		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / S&P	Current	Original
Series A1 ES0370458004	09/29/2005 3,000	0.00 0.00	100,000.00 300,000,000.00	0.00%	Floating 3-M Euribor+0.070% 19.Feb/May/Aug/Nov	0.5270% 05/19/2014 42.414083 Gross 33.507126 Net	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	100,000.00 879,300,000.00	0.00%	Floating 3-M Euribor+0.120% 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	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	0.8670% 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	AA-sf A1sf AA-sf 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+	
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)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series B	Final Maturity	% Annual equivalent CPR											
		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00				
	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			
		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			
Without optional redemption *	Final Maturity	% Monthly CPR (SMM)											
		0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44				
Date	07/30/2014	07/26/2014	07/23/2014	07/20/2014	07/16/2014	07/13/2014	07/10/2014	07/06/2014					
	11/19/2014	11/19/2014	11/19/2014	11/19/2014	11/19/2014	11/19/2014	11/19/2014	11/19/2014					
Series C	Final Maturity	% Monthly CPR (SMM)											
		0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44				
	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	05/19/2014	05/19/2014	05/19/2014	05/19/2014	05/19/2014	05/19/2014	05/19/2014				
Without optional redemption *	Final Maturity	% Monthly CPR (SMM)											
		0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44				
Date	05/30/2017	04/12/2017	02/26/2017	01/15/2017	12/07/2016	10/31/2016	09/25/2016	08/23/2016					
	11/19/2021	08/19/2021	05/19/2021	02/19/2021	11/19/2020	08/19/2020	05/19/2020	02/19/2020					

* 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)				
Class	Current	% CE	At issue date	
			% CE	% CE
Class A	0.00%	0.00	94.34%	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
Series C	74.07%	26,783,804.04	7.87%	3,350,000,000.00
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	4,588,569.73	0.189%
Additional Treasury Account	273.76	0.189%
Amortization Account	0.00	
Servicer ppal collect not yet credited	781,030.85	
Servicer ints collect not yet credited	43,011.29	
Liabilities	Available	Balance Interest
Subordinated Loan L/T	15,181,750.25	2.287%
Subordinated Loan S/T	0.00	0.00
Start-up Loan L/T	0.00	0.00
Start-up Loan S/T	0.00	0.00

Collateral: SME Loans

General			
	Current	At constitution date	
Count	249	6,021	
Principal			
Principal outstanding	34,576,813.12	1,250,024,793.40	
Average loan	138,862.70	207,610.83	
Minimum	893.75	4,686.57	
Maximum	1,852,313.00	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)	58	69	
Minimum	04/22/2014	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	5.27%	1.27%	
3-month EURIBOR/MIBOR	34.86%	28.31%	
4-month EURIBOR/MIBOR	0.00%	0.32%	
6-month EURIBOR/MIBOR	34.68%	45.07%	
10-month EURIBOR/MIBOR	1.56%	0.33%	
11-month EURIBOR/MIBOR	0.25%	0.15%	
1-year EURIBOR/MIBOR	16.15%	11.85%	
1-year EURIBOR/MIBOR (Mortgage Market)	5.10%	0.95%	
Mortgage Market: Banks	0.02%	0.15%	
Mortgage Market: All Institutions	0.00%	0.01%	
Fixed Interest	1.35%	7.87%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	16.14%	33.24%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.52%	17.29%
(F) - Building	10.99%	9.43%
(L) - Real estate activities	16.39%	9.05%
(H) - Transport and storage	2.35%	5.08%
(M) - Professional, scientific and technical activities	4.46%	4.29%
(N) - Clerical activities and support services	10.80%	3.89%
(I) - Catering trade	10.25%	3.65%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.41%	2.72%
(J) - Information and communications	1.30%	2.55%
(B) - Extractive industries	0.01%	2.22%
(K) - Financial and insurance activities	1.56%	1.52%
(O) - Health Activities and Social Services	1.35%	1.45%
(D) - Supply of electric power, gas, steam and air-conditioning	2.39%	1.08%
(R) - Artistic, recreational and entertainment activities	0.01%	1.03%
(S) - Other services	0.08%	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%

BBVA-4 PYME Fondo de Titulización de Activos

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.00%	0.69%	0.62%	0.42%	0.56%
Annual Percentage Rate (CPR)	0.00%	8.01%	7.23%	4.97%	6.50%

Geographic distribution

	Current	At constitution date
Andalucia	14.17%	13.17%
Aragon	2.17%	3.10%
Asturias	1.47%	2.33%
Balearic Islands	3.23%	1.55%
Basque Country	6.96%	11.03%
Canary Islands	4.20%	3.79%
Cantabria		0.73%
Castilla-La Mancha	3.70%	3.18%
Castilla-Leon	0.09%	4.09%
Catalonia	34.99%	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	4.00%	1.81%
Valencia	10.50%	13.45%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month		21,192.65	1,537.55	11,575.08	34,305.28	0.38	425,634.04	459,939.32	3.99
from > 1 to ≤ 2 months	7	25,471.53	1,793.31	0.00	27,264.84	0.30	715,735.26	743,000.10	6.45
from > 2 to ≤ 3 months	2	14,460.50	496.08	0.00	14,956.58	0.16	70,926.10	85,882.68	0.75
from > 3 to ≤ 6 months	1	28,567.50	552.53	54.45	29,174.48	0.32	52,964.96	82,139.44	0.71
from > 6 to < 12 months	2	35,518.83	1,720.83	717.96	37,957.62	0.42	86,200.17	124,157.79	1.08
from ≥ 12 to < 18 months	5	118,850.65	3,015.18	2,823.04	124,688.87	1.37	195,298.25	319,987.12	2.78
from ≥ 18 to < 24 months	2	118,139.18	9,334.63	4,087.29	131,561.10	1.44	188,519.08	320,080.18	2.78
from ≥ 24 to < 36 months	1	8,064,316.71	485,519.44	160,063.73	8,709,899.88	95.61	676,172.97	9,386,072.85	81.47
Subtotal	200	8,426,517.55	503,969.55	179,321.55	9,109,808.65	100.00	2,411,450.83	11,521,259.48	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	200	8,426,517.55	503,969.55	179,321.55	9,109,808.65		2,411,450.83	11,521,259.48	