BBVA-4 PYME Fondo de Titulización de Activos

Brief report

Date: 09/30/2014
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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
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 Nº 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	9,560.10 2,753,308.80 9.56%	100,000.00 28,800,000.00	Floating 3-M Euribor+0.240% 19.Feb/May/Aug/Nov	0.4380% 11/19/2014 10.700939 Gross 8.453742 Net	08/19/2038 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA+sf A1sf AAsf	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	0.7780% 11/19/2014 127.093447 Gross 100.403823 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		29,537,112.84	1.250.000.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series B	With optional redemption *	Average life	Years	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14
			Date	11/19/2014	11/19/2014	11/19/2014	11/19/2014	11/19/2014	11/19/2014	11/19/2014	11/19/2014
		Final Maturity	Years	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14
			Date	11/19/2014	11/19/2014	11/19/2014	11/19/2014	11/19/2014	11/19/2014	11/19/2014	11/19/2014
	Without optional redemption *	Average life	Years	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14
			Date	11/19/2014	11/19/2014	11/19/2014	11/19/2014	11/19/2014	11/19/2014	11/19/2014	11/19/2014
		Final Maturity	Years	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14
			Date	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	With optional redemption *	Average life	Years	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14
			Date	11/19/2014	11/19/2014	11/19/2014	11/19/2014	11/19/2014	11/19/2014	11/19/2014	11/19/2014
		Final Maturity	Years	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14
			Date	11/19/2014	11/19/2014	11/19/2014	11/19/2014	11/19/2014	11/19/2014	11/19/2014	11/19/2014
	Without optional redemption *	Average life	Years	2.75	2.64	2.54	2.45	2.36	2.28	2.20	2.12
			Date	05/18/2017	04/09/2017	03/04/2017	01/29/2017	12/27/2016	11/27/2016	10/29/2016	10/01/2016
		Final Maturity	Years	20.01	20.01	20.01	20.01	20.01	20.01	20.01	20.01
			Date	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	% CE		At issue date	% 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	9.32%	2,753,308.80	106.84%	2.30%	28,800,000.00	5.25%
Series C	90.68%	26,783,804.04	16.16%	3.35%	41,900,000.00	1.90%
Issue of Bonds		29,537,112.84			1,250,000,000.00	
Reserve Fund	16.16%	4,773,808.74		1.90%	23,750,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		5,708,274.59	0.092%
Additional Treasury Account		10,252.93	0.099%
Amortization Account		0.00	
Servicer ppal collect not yet credited		713,057.69	
Servicer ints collect not yet credited		36,574.01	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		15,181,750.25	2.198%
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	217	6,021
Principal		
Principal outstanding	28,108,863.63	1,250,024,793.40
Average loan	129,533.93	207,610.83
Minimum	882.16	4,686.57
Maximum	1,721,439.55	4,849,708.61
Interest rate		
Weighted average (wac)	1.81%	2.98%
Minimum	0.49%	2.00%
Maximum	4.73%	11.07%
Final maturity		
Weighted average (WARM) (months)	58	69
Minimum	10/01/2014	01/01/2007
Maximum	10/31/2034	12/31/2034
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.49%	3.71%
2-month EURIBOR/MIBOR	5.70%	1.27%
3-month EURIBOR/MIBOR	35.43%	28.31%
4-month EURIBOR/MIBOR	0.00%	0.32%
6-month EURIBOR/MIBOR	35.76%	45.07%
10-month EURIBOR/MIBOR	1.77%	0.33%
11-month EURIBOR/MIBOR	0.28%	0.15%
1-year EURIBOR/MIBOR	14.89%	11.85%
1-year EURIBOR/MIBOR (Mortgage Market)	5.25%	0.95%
Mortgage Market: Banks	0.01%	0.15%
Mortgage Market: All Institutions	0.00%	0.01%
Fixed Interest	0.42%	7.87%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	14.39%	33.24%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	21.13%	17.29%
(F) - Building	11.29%	9.43%
(L) - Real estate activities	16.51%	9.05%
(H) - Transport and storage	1.82%	5.08%
(M) - Professional, scientific and technical activities	4.79%	4.29%
(N) - Clerical activities and support services	10.84%	3.89%
(I) - Catering trade	11.11%	3.65%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.21%	2.72%
(J) - Information and communications	1.44%	2.55%
(B) - Extractive industries	0.00%	2.22%
(K) - Financial and insurance activities	1.77%	1.52%
(Q) - Health Activities and Social Services	1.33%	1.45%
(D) - Supply of electric power, gas, steam and air-conditioning	2.35%	1.08%
(R) - Artistic, recreational and entertainment activities	0.00%	1.03%
(S) - Other services	0.03%	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

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.17%	0.26%	0.44%	0.54%
Annual Percentage Rate (CPR)	1.05%	2.04%	3.04%	5.17%	6.32%

Geographic distribution

	Current	At constitution date
Andalucia	13.77%	13.17%
Aragon	1.68%	3.10%
Asturias	1.39%	2.33%
Balearic Islands	3.32%	1.55%
Basque Country	6.09%	11.03%
Canary Islands	4.23%	3.79%
Cantabria		0.73%
Castilla-La Mancha	3.61%	3.18%
Castilla-Leon	0.03%	4.09%
Catalonia	37.96%	20.77%
Extremadura		0.97%
Galicia	0.24%	3.43%
La Rioja		0.94%
Madrid	11.92%	13.21%
Melilla	0.01%	0.11%
Murcia	1.33%	2.35%
Navarra	4.08%	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	19	13,509.62	1,049.70	12,065.01	26,624.33	0.29	404,429.11	431,053.44	3.68
from > 1 to ≤ 2 months	6	17,732.72	510.87	0.00	18,243.59	0.20	208,786.14	227,029.73	1.94
from > 2 to ≤ 3 months	3	19,297.84	855.08	0.00	20,152.92	0.22	172,395.62	192,548.54	1.64
from > 3 to ≤ 6 months	3	172,255.12	8,134.82	0.00	180,389.94	1.98	1,130,828.11	1,311,218.05	11.18
from > 6 to < 12 months	2	73,209.43	2,692.76	1,170.76	77,072.95	0.85	136,118.47	213,191.42	1.82
from ≥ 12 to < 18 months	2	55,232.06	1,118.01	765.36	57,115.43	0.63	65,486.94	122,602.37	1.05
from ≥ 18 to < 24 months	5	164,829.85	3,737.40	3,461.95	172,029.20	1.89	149,319.05	321,348.25	2.74
from ≥ 2 years	157	8,034,225.83	361,212.77	152,321.30	8,547,759.90	93.94	361,739.49	8,909,499.39	75.96
Subtotal	197	8,550,292.47	379,311.41	169,784.38	9,099,388.26	100.00	2,629,102.93	11,728,491.19	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	197	8,550,292.47	379,311.41	169,784.38	9,099,388.26		2,629,102.93	11,728,491.19	

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