

BBVA-4 PYME Fondo de Titulización de Activos

Cartera de Activos Titulizados / Portfolio of Securitised Assets

Análisis de morosidad: Tasa de recuperación¹ de mora +3 meses (años desde entrada en mora) - Detalle por trimestres de entrada en mora²

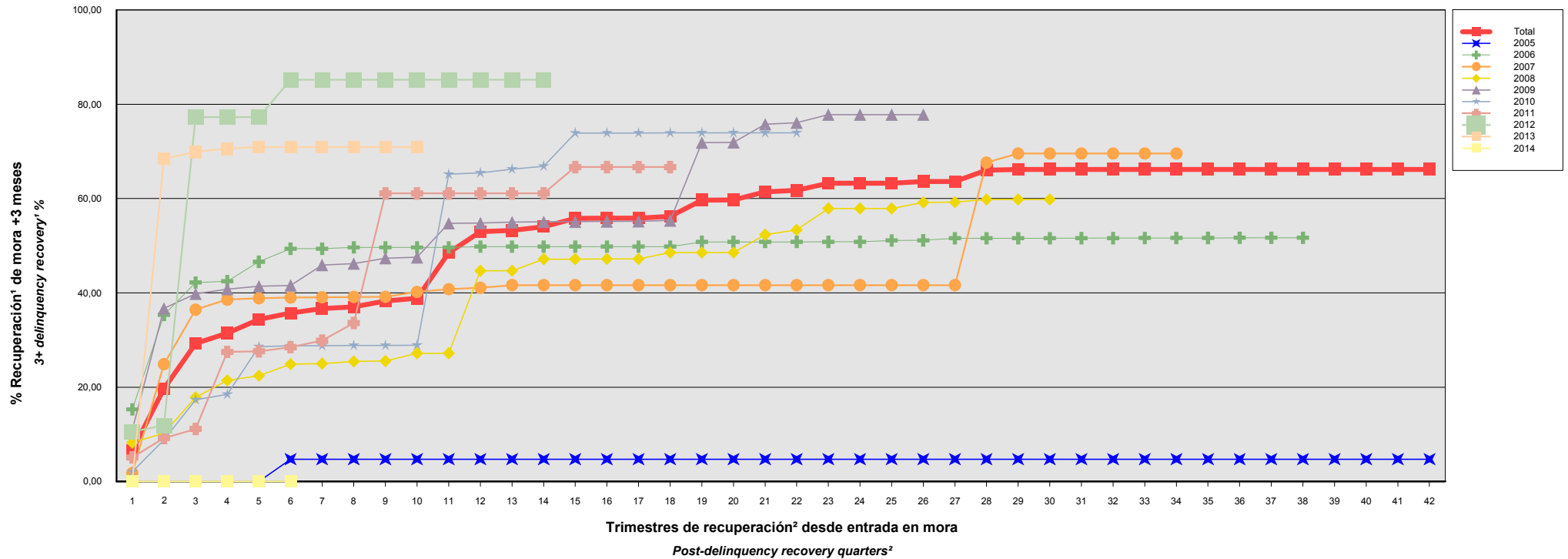
Delinquency analysis: 3+ months delinquency recovery¹ rate (years after delinquency occurs) - Detailed by quarters of occurrence²

Activos / Assets: Préstamos a PYMES / SME Loans

Fecha / Date: 30/04/2015

Divisa / Currency: EUR

Esta serie histórica calculada a esta fecha puede diferir de las series históricas calculadas con anterioridad a consecuencia de cobros de los activos titulizados comunicados o modificados por el Administrador correspondiente con posterioridad a sus fechas de efectividad / This historical series calculated as at today's date may differ from previously calculated historical series following collections of the securitised assets communicated or modified by the relevant Servicer after their effective dates



¹ Incluye, en su caso, el valor de adquisición de los inmuebles y activos no vendidos adjudicados o dados en pago al Fondo por activos titulizados
¹ Includes, if any, the acquisition value of unsold properties and assets awarded or paid in kind to the Fund by securitised assets

² Sólo se muestran datos de periodos en los que hay entradas en la mora analizada
² Details are only given for periods in which the analysed delinquencies occur

BBVA-4 PYME Fondo de Titulización de Activos

Cartera de Activos Titulizados / Portfolio of Securitised Assets

Análisis de morosidad: Tasa de recuperación¹ de mora +3 meses (años desde entrada en mora) - Detalle por trimestres de entrada en mora²

Delinquency analysis: 3+ months delinquency recovery¹ rate (years after delinquency occurs) - Detailed by quarters of occurrence²

Activos / Assets: Préstamos a PYMES / SME Loans

Fecha / Date: 30/04/2015

Divisa / Currency: EUR

Esta serie histórica calculada a esta fecha puede diferir de las series históricas calculadas con anterioridad a consecuencia de cobros de los activos titulizados comunicados o modificados por el Administrador correspondiente con posterioridad a sus fechas de efectividad / This historical series calculated as at today's date may differ from previously calculated historical series following collections of the securitised assets communicated or modified by the relevant Servicer after their effective dates

Entrada en mora Delinquency	Total	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Σ Saldo Vivo Activos entrada mora (Ppal.Miles €) Outstanding Balance of Assets upon delinquency (€ thou. Principal) Σ	37.865,529	184,960	2.239,455	3.275,088	9.503,517	7.787,602	8.497,240	1.343,037	2.090,161	1.297,674	1.646,795
Nº Activos / Nº. of Assets	367	3	39	44	82	102	43	22	10	13	9
1	6,59%	0,00%	15,29%	1,79%	8,23%	10,90%	2,05%	5,10%	10,57%	0,00%	0,00%
2	19,67%	0,00%	35,32%	24,89%	10,21%	36,73%	8,85%	9,20%	11,90%	68,43%	0,00%
3	29,26%	0,00%	42,21%	36,44%	17,84%	39,79%	17,34%	11,14%	77,29%	69,91%	0,00%
4	31,43%	0,00%	42,47%	38,58%	21,46%	40,78%	18,48%	27,48%	77,29%	70,59%	0,00%
5	34,36%	0,00%	46,60%	38,87%	22,44%	41,40%	28,59%	27,61%	77,29%	70,93%	0,00%
6	35,72%	4,73%	49,37%	39,00%	24,90%	41,59%	28,77%	28,47%	85,18%	70,93%	0,00%
7	36,69%	4,73%	49,37%	39,05%	25,01%	45,91%	28,79%	29,88%	85,18%	70,93%	
8	37,04%	4,73%	49,65%	39,14%	25,47%	46,22%	28,84%	33,61%	85,18%	70,93%	
9	38,28%	4,73%	49,65%	39,16%	25,54%	47,38%	28,86%	61,10%	85,18%	70,93%	
10	38,83%	4,73%	49,65%	40,22%	27,20%	47,54%	28,90%	61,10%	85,18%	70,93%	
11	48,50%	4,73%	49,65%	40,79%	27,20%	54,77%	65,16%	61,10%	85,18%		
12	53,00%	4,73%	49,81%	41,08%	44,70%	54,81%	65,45%	61,10%	85,18%		
13	53,27%	4,73%	49,81%	41,64%	44,70%	55,00%	66,23%	61,10%	85,18%		
14	54,04%	4,73%	49,81%	41,64%	47,17%	55,07%	66,87%	61,10%	85,18%		
15	55,82%	4,73%	49,81%	41,64%	47,17%	55,10%	73,88%	66,68%			
16	55,84%	4,73%	49,81%	41,64%	47,20%	55,15%	73,89%	66,68%			
17	55,85%	4,73%	49,81%	41,64%	47,20%	55,18%	73,90%	66,68%			
18	56,22%	4,73%	49,81%	41,64%	48,54%	55,36%	73,92%	66,68%			

¹ Incluye, en su caso, el valor de adquisición de los inmuebles y activos no vendidos adjudicados o dados en pago al Fondo por activos titulizados

¹ Includes, if any, the acquisition value of unsold properties and assets awarded or paid in kind to the Fund by securitised assets

² Sólo se muestran datos de periodos en los que hay entradas en la mora analizada

² Details are only given for periods in which the analysed delinquencies occur

BBVA-4 PYME Fondo de Titulización de Activos

Cartera de Activos Titulizados / Portfolio of Securitised Assets

Análisis de morosidad: Tasa de recuperación¹ de mora +3 meses (años desde entrada en mora) - Detalle por trimestres de entrada en mora²

Delinquency analysis: 3+ months delinquency recovery¹ rate (years after delinquency occurs) - Detailed by quarters of occurrence²

Activos / Assets: Préstamos a PYMES / SME Loans

Fecha / Date: 30/04/2015

Divisa / Currency: EUR

Esta serie histórica calculada a esta fecha puede diferir de las series históricas calculadas con anterioridad a consecuencia de cobros de los activos titulizados comunicados o modificados por el Administrador correspondiente con posterioridad a sus fechas de efectividad / This historical series calculated as at today's date may differ from previously calculated historical series following collections of the securitised assets communicated or modified by the relevant Servicer after their effective dates

	Total	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
19	59,68%	4,73%	50,82%	41,64%	48,54%	71,85%	73,93%				
20	59,69%	4,73%	50,82%	41,64%	48,54%	71,90%	73,93%				
21	61,44%	4,73%	50,82%	41,64%	52,34%	75,76%	73,93%				
22	61,76%	4,73%	50,82%	41,64%	53,34%	76,09%	73,93%				
23	63,26%	4,73%	50,83%	41,64%	57,91%	77,81%					
24	63,26%	4,73%	50,83%	41,64%	57,91%	77,81%					
25	63,27%	4,73%	51,12%	41,64%	57,91%	77,81%					
26	63,60%	4,73%	51,14%	41,64%	59,21%	77,81%					
27	63,63%	4,73%	51,59%	41,64%	59,23%						
28	66,03%	4,73%	51,59%	67,62%	59,81%						
29	66,19%	4,73%	51,59%	69,55%	59,81%						
30	66,20%	4,73%	51,59%	69,58%	59,81%						
31	66,20%	4,73%	51,61%	69,58%							
32	66,20%	4,73%	51,61%	69,58%							
33	66,20%	4,73%	51,64%	69,58%							
34	66,20%	4,73%	51,64%	69,58%							
35	66,20%	4,73%	51,65%								
36	66,20%	4,73%	51,69%								
37	66,20%	4,73%	51,69%								
38	66,20%	4,73%	51,69%								
39	66,20%	4,73%									
40	66,20%	4,73%									
41	66,20%	4,73%									
42	66,20%	4,73%									

¹ Incluye, en su caso, el valor de adquisición de los inmuebles y activos no vendidos adjudicados o dados en pago al Fondo por activos titulizados

¹ Includes, if any, the acquisition value of unsold properties and assets awarded or paid in kind to the Fund by securitised assets

² Sólo se muestran datos de periodos en los que hay entradas en la mora analizada

² Details are only given for periods in which the analysed delinquencies occur