

BBVA-4 PYME Fondo de Titulización de Activos

Cartera de Activos Titulizados / Portfolio of Securitised Assets

Análisis de morosidad: Tasa de morosidad +3 meses

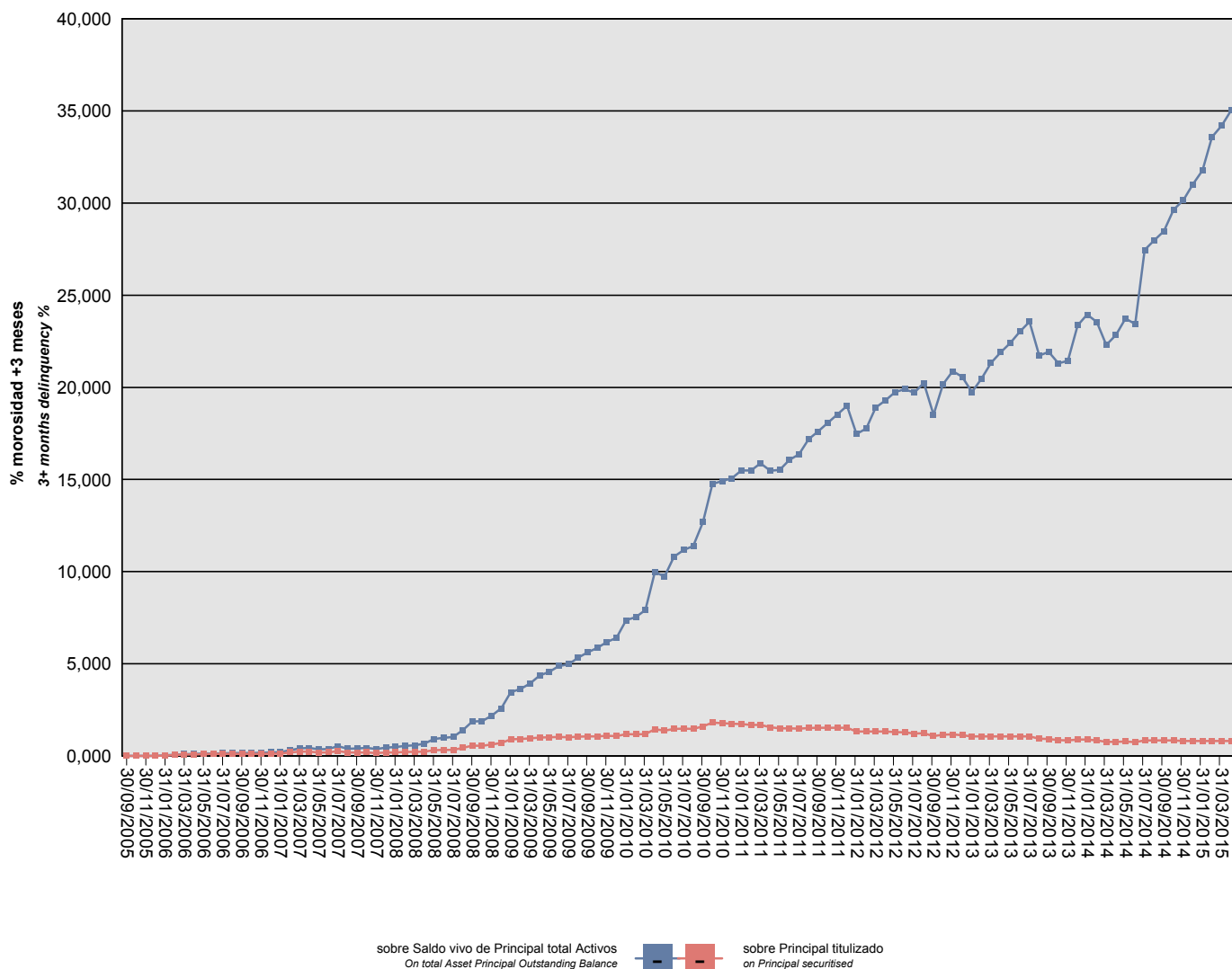
Delinquency analysis: 3+ months delinquency rate

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



BBVA-4 PYME Fondo de Titulización de Activos

Cartera de Activos Titulizados / Portfolio of Securitized Assets

Análisis de morosidad: Tasa de morosidad +3 meses

Delinquency analysis: 3+ months delinquency rate

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 securitized assets communicated or modified by the relevant Servicer after their effective dates

Fecha Date	Saldo vivo de Activos en mora (Ppal. Miles €) Delinquent Asset Outstanding Balance (€ thou. Principal)	% morosidad +3 meses 3+ months delinquency %	
		sobre Saldo vivo de Principal total Activos On total Asset Principal Outstanding Balance	sobre Principal titulado on Principal securitised
30/09/2005	0,000	0,00%	0,00%
31/10/2005	0,000	0,00%	0,00%
30/11/2005	0,000	0,00%	0,00%
31/12/2005	0,000	0,00%	0,00%
31/01/2006	227,709	0,02%	0,02%
28/02/2006	637,834	0,06%	0,05%
31/03/2006	1.031,139	0,10%	0,08%
30/04/2006	1.030,208	0,10%	0,08%
31/05/2006	1.229,671	0,12%	0,10%
30/06/2006	1.253,700	0,13%	0,10%
31/07/2006	1.352,795	0,14%	0,11%
31/08/2006	1.389,038	0,15%	0,11%
30/09/2006	1.346,736	0,15%	0,11%
31/10/2006	1.356,256	0,16%	0,11%
30/11/2006	1.415,599	0,17%	0,11%
31/12/2006	1.500,288	0,19%	0,12%
31/01/2007	1.494,635	0,19%	0,12%
28/02/2007	2.360,296	0,32%	0,19%
31/03/2007	2.923,276	0,41%	0,23%
30/04/2007	2.955,933	0,43%	0,24%
31/05/2007	2.341,685	0,35%	0,19%
30/06/2007	2.391,175	0,37%	0,19%
31/07/2007	3.212,988	0,52%	0,26%
31/08/2007	2.319,548	0,39%	0,19%
30/09/2007	2.279,052	0,40%	0,18%
31/10/2007	2.382,237	0,43%	0,19%
30/11/2007	1.966,704	0,37%	0,16%
31/12/2007	2.327,690	0,45%	0,19%
31/01/2008	2.397,979	0,48%	0,19%
29/02/2008	2.617,878	0,55%	0,21%
31/03/2008	2.660,625	0,58%	0,21%
30/04/2008	2.956,652	0,66%	0,24%
31/05/2008	3.961,036	0,92%	0,32%
30/06/2008	4.077,008	0,98%	0,33%
31/07/2008	4.109,888	1,02%	0,33%
31/08/2008	5.491,064	1,41%	0,44%
30/09/2008	7.028,880	1,87%	0,56%
31/10/2008	6.833,272	1,88%	0,55%
30/11/2008	7.673,447	2,18%	0,61%

BBVA-4 PYME Fondo de Titulización de Activos

Cartera de Activos Titulizados / Portfolio of Securitized Assets

Análisis de morosidad: Tasa de morosidad +3 meses

Delinquency analysis: 3+ months delinquency rate

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 securitized assets communicated or modified by the relevant Servicer after their effective dates

Fecha Date	Saldo vivo de Activos en mora (Ppal. Miles €) Delinquent Asset Outstanding Balance (€ thou. Principal)	% morosidad +3 meses 3+ months delinquency %	
		sobre Saldo vivo de Principal total Activos On total Asset Principal Outstanding Balance	sobre Principal titulado on Principal securitised
31/12/2008	8.722,156	2,58%	0,70%
31/01/2009	11.263,932	3,45%	0,90%
28/02/2009	11.424,987	3,63%	0,91%
31/03/2009	11.848,203	3,93%	0,95%
30/04/2009	12.475,622	4,36%	1,00%
31/05/2009	12.610,958	4,56%	1,01%
30/06/2009	12.909,308	4,87%	1,03%
31/07/2009	12.609,399	4,98%	1,01%
31/08/2009	13.018,136	5,33%	1,04%
30/09/2009	13.261,949	5,62%	1,06%
31/10/2009	13.272,847	5,85%	1,06%
30/11/2009	13.520,635	6,18%	1,08%
31/12/2009	13.420,573	6,40%	1,07%
31/01/2010	14.862,119	7,37%	1,19%
28/02/2010	14.603,500	7,52%	1,17%
31/03/2010	14.868,958	7,91%	1,19%
30/04/2010	18.131,925	9,98%	1,45%
31/05/2010	17.131,335	9,74%	1,37%
30/06/2010	18.367,257	10,82%	1,47%
31/07/2010	18.443,956	11,18%	1,48%
31/08/2010	18.363,282	11,39%	1,47%
30/09/2010	19.979,208	12,69%	1,60%
31/10/2010	22.574,287	14,76%	1,81%
30/11/2010	22.189,745	14,91%	1,78%
31/12/2010	21.741,094	15,07%	1,74%
31/01/2011	21.518,160	15,49%	1,72%
28/02/2011	20.925,813	15,49%	1,67%
31/03/2011	20.963,672	15,89%	1,68%
30/04/2011	19.373,961	15,48%	1,55%
31/05/2011	18.643,605	15,52%	1,49%
30/06/2011	18.728,952	16,07%	1,50%
31/07/2011	18.541,165	16,36%	1,48%
31/08/2011	18.958,197	17,19%	1,52%
30/09/2011	19.004,489	17,60%	1,52%
31/10/2011	19.076,363	18,08%	1,53%
30/11/2011	19.032,708	18,53%	1,52%
31/12/2011	19.001,747	19,00%	1,52%
31/01/2012	16.613,006	17,47%	1,33%
29/02/2012	16.482,875	17,76%	1,32%

BBVA-4 PYME Fondo de Titulización de Activos

Cartera de Activos Titulizados / Portfolio of Securitized Assets

Análisis de morosidad: Tasa de morosidad +3 meses

Delinquency analysis: 3+ months delinquency rate

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 securitized assets communicated or modified by the relevant Servicer after their effective dates

Fecha Date	Saldo vivo de Activos en mora (Ppal. Miles €) Delinquent Asset Outstanding Balance (€ thou. Principal)	% morosidad +3 meses 3+ months delinquency %	
		sobre Saldo vivo de Principal total Activos On total Asset Principal Outstanding Balance	sobre Principal titulado on Principal securitised
31/03/2012	16.454,413	18,90%	1,32%
30/04/2012	16.447,452	19,29%	1,32%
31/05/2012	16.218,511	19,75%	1,30%
30/06/2012	16.007,275	19,91%	1,28%
31/07/2012	15.185,664	19,71%	1,21%
31/08/2012	15.349,805	20,24%	1,23%
30/09/2012	13.426,703	18,51%	1,07%
31/10/2012	14.336,865	20,16%	1,15%
30/11/2012	14.525,081	20,88%	1,16%
31/12/2012	14.036,683	20,58%	1,12%
31/01/2013	13.209,425	19,74%	1,06%
28/02/2013	13.161,782	20,47%	1,05%
31/03/2013	13.139,822	21,34%	1,05%
30/04/2013	13.174,344	21,90%	1,05%
31/05/2013	13.207,520	22,41%	1,06%
30/06/2013	13.252,815	23,02%	1,06%
31/07/2013	13.265,396	23,56%	1,06%
31/08/2013	11.623,425	21,72%	0,93%
30/09/2013	11.425,164	21,94%	0,91%
31/10/2013	10.713,750	21,30%	0,86%
30/11/2013	10.494,091	21,45%	0,84%
31/12/2013	11.126,900	23,37%	0,89%
31/01/2014	11.120,508	23,94%	0,89%
28/02/2014	10.546,464	23,55%	0,84%
31/03/2014	9.563,242	22,30%	0,77%
30/04/2014	9.562,326	22,85%	0,76%
31/05/2014	9.689,939	23,73%	0,78%
30/06/2014	9.255,619	23,44%	0,74%
31/07/2014	10.557,106	27,45%	0,84%
31/08/2014	10.517,362	27,99%	0,84%
30/09/2014	10.440,862	28,47%	0,84%
31/10/2014	10.399,009	29,64%	0,83%
30/11/2014	10.178,680	30,15%	0,81%
31/12/2014	10.190,872	31,01%	0,82%
31/01/2015	10.189,142	31,78%	0,82%
28/02/2015	10.162,543	33,59%	0,81%
31/03/2015	10.162,279	34,20%	0,81%
30/04/2015	10.162,051	35,03%	0,81%