

BBVA-4 PYME Fondo de Titulización de Activos

Brief report

Date: 06/30/2009
Currency: EUR

Date of constitution
 09/26/2005

VAT Reg. no.
 V84455740

Management Company
 Europea de Titulización, S.G.F.T

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
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Amortisation Account
 BBVA

Subordinated Credit
 BBVA

Start-up Loan
 BBVA

Swap
 BBVA

Assets Custodian
 BBVA

Fund Auditors
 Ernst&Young

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	Floating 3-M Euribor+0.070% 19.Feb/May/Aug/Nov		02/19/2007 08/19/2038	Amortized	AAA Aaa AAA		
Series A2 ES0370458012	09/29/2005 8,793	26,842.32 236,024,519.76 26.84%	100,000.00 879,300,000.00	Floating 3-M Euribor+0.120% 19.Feb/May/Aug/Nov	1.3860% 08/19/2009 95.075497 Gross 77.961908 Net	08/19/2038 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa AAA	AAA Aaa AAA	
Series B ES0370458020	09/29/2005 288	63,923.16 18,409,870.08 63.92%	100,000.00 28,800,000.00	Floating 3-M Euribor+0.240% 19.Feb/May/Aug/Nov	1.5060% 08/19/2009 246.018935 Gross 201.735527 Net	08/19/2038 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" deferred start / Secuential	AA Aa	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	1.8460% 08/19/2009 301.561059 Gross 247.280068 Net	08/19/2038 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB Baa3 BBB	BBB+ Baa3 BBB	
Total		281,218,193.88 1,250,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life Years	% 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 A2	With optional redemption *	Final Maturity	12/25/2010	04/11/2010	10/29/2010	10/22/2010	04/09/2010	08/30/2010	09/24/2010	08/07/2010	
	Without optional redemption *	Final Maturity	08/19/2011	05/19/2011	05/19/2011	05/19/2011	02/19/2011	02/19/2011	02/19/2011	11/19/2010	
Series B	With optional redemption *	Final Maturity	07/13/2010	10/06/2010	05/06/2010	05/31/2010	04/30/2010	04/26/2010	04/23/2010	03/22/2010	
	Without optional redemption *	Final Maturity	05/21/2011	04/18/2011	03/18/2011	02/17/2011	01/22/2011	12/28/2010	05/12/2010	11/14/2010	
Series C	With optional redemption *	Final Maturity	07/13/2010	10/06/2010	05/06/2010	05/31/2010	04/30/2010	04/26/2010	04/23/2010	03/22/2010	
	Without optional redemption *	Final Maturity	05/21/2011	04/18/2011	03/18/2011	02/17/2011	01/22/2011	12/28/2010	05/12/2010	11/14/2010	

* 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		At issue date	
		% CE	% CE	% CE	% CE
Class A	83.93%	236,024,519.76	21.12%	94.34%	1,179,300,000.00
Series A1	0.00%	0.00	24.00%	24.00%	300,000,000.00
Series A2	83.93%	236,024,519.76	70.34%	70.34%	879,300,000.00
Series B	6.55%	18,409,870.08	14.57%	2.30%	28,800,000.00
Series C	9.52%	26,783,804.04	5.05%	3.35%	41,900,000.00
Issue of Bonds		281,218,193.88			1,250,000,000.00
Reserve Fund	5.05%	14,191,134.31	1.90%		23,750,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,033,953.93	1.182%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	6,037,792.29		
Servicer ints collect not yet credited	506,729.66		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
A Subordinated Loan	15,328,578.02	3.266%	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,001	6,021	
Principal			
Principal outstanding	260,202,573.15	1,250,024,793.40	
Average loan	130,036.27	207,610.83	
Minimum	281.91	4,686.57	
Maximum	3,535,785.59	4,849,708.61	
Interest rate			
Weighted average (wac)	2.87%	2.98%	
Minimum	1.22%	2.00%	
Maximum	7.81%	11.07%	
Final maturity			
Weighted average (WARM) (months)	65	69	
Minimum	07/01/2009	01/01/2007	
Maximum	10/31/2034	12/31/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.66%	3.74%	
2-month EURIBOR/MIBOR	2.44%	1.27%	
3-month EURIBOR/MIBOR	25.27%	28.28%	
4-month EURIBOR/MIBOR	0.83%	0.32%	
6-month EURIBOR/MIBOR	44.52%	45.08%	
10-month EURIBOR/MIBOR	0.63%	0.42%	
11-month EURIBOR/MIBOR	0.07%	0.15%	
1-year EURIBOR/MIBOR	15.84%	11.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	1.98%	0.95%	
Mortgage Market: Banks	0.08%	0.15%	
Mortgage Market: All Institutions	0.01%	0.01%	
Fixed Interest	5.67%	7.85%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	28.43%	34.00%
(K) - Real Estate and Rental Activities; Business Services	26.24%	19.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	19.93%	17.48%
(F) - Building	7.67%	8.50%
(I) - Transport, Storage and Communications	3.98%	5.87%
(O) - Other social activities and services provided to the Community; Personal Services	2.36%	3.93%
(H) - Catering trade	4.05%	3.65%
(C) - Extractive industries	1.27%	2.08%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.69%	1.79%
(N) - Health and Veterinary Activities, Social Services	1.94%	1.43%
(E) - Production and distribution of electric power, gas and water	1.29%	1.15%
(B) - Fishing	1.12%	0.85%
(J) - Financial brokering	0.01%	0.16%
(M) - Education	0.01%	0.05%
(L) - Public Administration, Defence and Compulsory Social Security	0.00%	0.01%

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
 Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
 Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
 Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

BBVA-4 PYME Fondo de Titulización de Activos

Brief report

Date: 06/30/2009
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
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Amortisation Account
 BBVA

Subordinated Credit
 BBVA

Start-up Loan
 BBVA

Swap
 BBVA

Assets Custodian
 BBVA

Fund Auditors
 Ernst&Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.61%	0.81%	0.63%	0.44%	0.54%
Annual Percentage Rate (CPR)	7.04%	9.32%	7.26%	5.15%	6.28%

Geographic distribution		
	Current	At constitution date
Andalucia	14.48%	13.17%
Aragon	3.35%	3.10%
Asturias	2.39%	2.33%
Balearic Islands	1.58%	1.55%
Basque Country	9.97%	11.03%
Canary Islands	3.94%	3.79%
Cantabria	0.72%	0.73%
Castilla-La Mancha	3.70%	3.18%
Castilla-Leon	2.53%	4.09%
Catalonia	24.15%	20.77%
Extremadura	0.22%	0.97%
Galicia	1.69%	3.43%
La Rioja	0.96%	0.94%
Madrid	13.06%	13.21%
Mejilla	0.11%	0.11%
Murcia	2.79%	2.35%
Navarra	2.13%	1.81%
Valencia	12.23%	13.45%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	127	628,941.99	64,603.95	2,750.62	696,296.56	10.93	15,954,582.55	16,650,879.11	48.20
from > 1 to ≤ 2 months	36	221,845.02	17,943.22	0.00	239,788.24	3.76	2,862,812.75	3,092,600.99	8.95
from > 2 to ≤ 3 months	17	207,858.10	11,286.89	0.00	219,144.99	3.44	1,008,302.40	1,227,447.39	3.55
from > 3 to ≤ 6 months	33	440,785.35	25,792.03	487.64	467,065.02	7.33	1,478,146.11	1,945,211.13	5.63
from > 6 to < 12 months	26	797,461.99	158,459.50	9,997.03	965,918.52	15.16	3,712,273.25	4,678,191.77	13.54
from ≥ 12 to < 18 months	26	1,086,855.25	206,940.21	15,991.19	1,309,786.65	20.55	2,619,271.50	3,929,058.15	11.37
from ≥ 18 to < 24 months	21	546,802.32	53,537.66	12,507.10	612,847.08	9.62	365,511.55	978,358.63	2.83
from ≥ 2 years	44	1,721,712.87	116,867.69	23,152.63	1,861,733.19	29.21	181,691.04	2,043,424.23	5.92
Subtotal	330	5,652,262.89	655,431.15	64,886.21	6,372,580.25	100.00	28,172,591.15	34,545,171.40	100.00
<i>Doubt debts (subjectives)</i>									
	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	330	5,652,262.89	655,431.15	64,886.21	6,372,580.25		28,172,591.15	34,545,171.40	