

BBVA-4 PYME Fondo de Titulización de Activos

Brief report

Date: 07/31/2009
Currency: EUR

Date of constitution
09/26/2005

VAT Reg. no.
V84455740

Management Company
Europa 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 * | Average life | Years | 1.27 | 1.25 | 1.24 | 1.11 | 1.09 | 1.08 | 1.07 | 0.94 | | |
| | | Final Maturity | Years | 06/11/2010 | 10/31/2010 | 10/25/2010 | 08/09/2010 | 03/09/2010 | 08/29/2010 | 09/25/2010 | 08/07/2010 | | |
| | Without optional redemption * | Average life | Years | 1.80 | 1.80 | 1.80 | 1.56 | 1.56 | 1.56 | 1.56 | 1.30 | | |
| | | Final Maturity | Years | 05/19/2011 | 05/19/2011 | 05/19/2011 | 02/19/2011 | 02/19/2011 | 02/19/2011 | 02/19/2011 | 11/19/2010 | | |
| Series B | With optional redemption * | Average life | Years | 0.86 | 0.85 | 0.84 | 0.75 | 0.75 | 0.74 | 0.73 | 0.64 | | |
| | | Final Maturity | Years | 11/06/2010 | 07/06/2010 | 03/06/2010 | 02/05/2010 | 04/29/2010 | 04/26/2010 | 04/23/2010 | 03/22/2010 | | |
| | Without optional redemption * | Average life | Years | 1.79 | 1.70 | 1.62 | 1.55 | 1.48 | 1.41 | 1.35 | 1.29 | | |
| | | Final Maturity | Years | 05/14/2011 | 12/04/2011 | 03/14/2011 | 02/14/2011 | 01/20/2011 | 12/27/2010 | 05/12/2010 | 11/15/2010 | | |
| Series C | With optional redemption * | Average life | Years | 0.86 | 0.85 | 0.84 | 0.75 | 0.75 | 0.74 | 0.73 | 0.64 | | |
| | | Final Maturity | Years | 11/06/2010 | 07/06/2010 | 03/06/2010 | 02/05/2010 | 04/29/2010 | 04/26/2010 | 04/23/2010 | 03/22/2010 | | |
| | Without optional redemption * | Average life | Years | 1.79 | 1.70 | 1.62 | 1.55 | 1.48 | 1.41 | 1.35 | 1.29 | | |
| | | Final Maturity | Years | 05/14/2011 | 12/04/2011 | 03/14/2011 | 02/14/2011 | 01/20/2011 | 12/27/2010 | 05/12/2010 | 11/15/2010 | | |

* 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 | 42,680,627.30 | 1.160% | |
| Amortization Account | 0.00 | | |
| Servicer ppal collect not yet credited | 4,932,855.03 | | |
| Servicer ints collect not yet credited | 373,279.04 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan | | 0.00 | |
| A Subordinated Loan | 15,328,578.02 | 3.250% | |

Collateral: SME Loans

| General | | | |
|--|----------------|----------------------|--|
| | Current | At constitution date | |
| Count | 1,916 | 6,021 | |
| Principal | | | |
| Principal outstanding | 248,153,535.92 | 1,250,024,793.40 | |
| Average loan | 129,516.46 | 207,610.83 | |
| Minimum | 336.47 | 4,686.57 | |
| Maximum | 3,510,256.12 | 4,849,708.61 | |
| Interest rate | | | |
| Weighted average (wac) | 2.57% | 2.98% | |
| Minimum | 1.36% | 2.00% | |
| Maximum | 7.81% | 11.07% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 65 | 69 | |
| Minimum | 08/05/2009 | 01/01/2007 | |
| Maximum | 10/31/2034 | 12/31/2034 | |
| Index (principal outstanding distribution) | | | |
| 1-month EURIBOR/MIBOR | 2.70% | 3.74% | |
| 2-month EURIBOR/MIBOR | 2.52% | 1.27% | |
| 3-month EURIBOR/MIBOR | 25.62% | 28.28% | |
| 4-month EURIBOR/MIBOR | 0.86% | 0.32% | |
| 6-month EURIBOR/MIBOR | 43.60% | 45.08% | |
| 10-month EURIBOR/MIBOR | 0.63% | 0.42% | |
| 11-month EURIBOR/MIBOR | 0.07% | 0.15% | |
| 1-year EURIBOR/MIBOR | 16.12% | 11.77% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 2.05% | 0.95% | |
| Mortgage Market: Banks | 0.08% | 0.15% | |
| Mortgage Market: All Institutions | 0.01% | 0.01% | |
| Fixed Interest | 5.73% | 7.85% | |

| Distribution by sector (CNAE) | | |
|---|---------|----------------------|
| | Current | At constitution date |
| (D) - Manufacturing industry | 28.06% | 34.00% |
| (K) - Real Estate and Rental Activities; Business Services | 26.85% | 19.05% |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 20.04% | 17.48% |
| (F) - Building | 7.78% | 8.50% |
| (I) - Transport, Storage and Communications | 3.76% | 5.87% |
| (O) - Other social activities and services provided to the Community; Personal Services | 2.30% | 3.93% |
| (H) - Catering trade | 4.14% | 3.65% |
| (C) - Extractive industries | 0.99% | 2.08% |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture | 1.73% | 1.79% |
| (N) - Health and Veterinary Activities, Social Services | 1.97% | 1.43% |
| (E) - Production and distribution of electric power, gas and water | 1.31% | 1.15% |
| (B) - Fishing | 1.03% | 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

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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) | 0.95% | 0.66% | 0.78% | 0.50% | 0.55% |
| Annual Percentage Rate (CPR) | 10.85% | 7.66% | 8.99% | 5.85% | 6.40% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 14.63% | 13.17% |
| Aragon | 3.42% | 3.10% |
| Asturias | 2.29% | 2.33% |
| Balearic Islands | 1.64% | 1.55% |
| Basque Country | 9.75% | 11.03% |
| Canary Islands | 3.99% | 3.79% |
| Cantabria | 0.74% | 0.73% |
| Castilla-La Mancha | 3.75% | 3.18% |
| Castilla-Leon | 2.53% | 4.09% |
| Catalonia | 24.54% | 20.77% |
| Extremadura | 0.20% | 0.97% |
| Galicia | 1.68% | 3.43% |
| La Rioja | 0.68% | 0.94% |
| Madrid | 13.16% | 13.21% |
| Mejilla | 0.10% | 0.11% |
| Murcia | 2.70% | 2.35% |
| Navarra | 2.10% | 1.81% |
| Valencia | 12.09% | 13.45% |

| Current delinquency | | | | | | | | | |
|----------------------------------|------------|---------------------|-------------------|------------------|---------------------|--------|----------------------|----------------------|--------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | % | | | % |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 117 | 595,537.31 | 59,489.05 | 2,750.62 | 657,776.98 | 9.93 | 15,790,371.53 | 16,448,148.51 | 47.41 |
| from > 1 to ≤ 2 months | 39 | 219,287.41 | 22,996.52 | 0.00 | 242,283.93 | 3.66 | 3,842,349.21 | 4,084,633.14 | 11.77 |
| from > 2 to ≤ 3 months | 12 | 71,394.85 | 4,657.56 | 0.00 | 76,052.41 | 1.15 | 588,861.55 | 664,913.96 | 1.92 |
| from > 3 to ≤ 6 months | 26 | 483,634.29 | 22,449.52 | 1,805.37 | 507,889.18 | 7.67 | 1,075,857.33 | 1,583,746.51 | 4.56 |
| from > 6 to < 12 months | 31 | 947,965.91 | 144,821.69 | 4,717.26 | 1,097,504.86 | 16.57 | 3,179,977.13 | 4,277,481.99 | 12.33 |
| from ≥ 12 to < 18 months | 30 | 1,189,677.59 | 180,180.89 | 16,428.56 | 1,386,287.04 | 20.93 | 2,306,434.35 | 3,692,721.39 | 10.64 |
| from ≥ 18 to < 24 months | 18 | 614,650.49 | 117,221.39 | 19,443.35 | 751,315.23 | 11.34 | 1,104,719.71 | 1,856,034.94 | 5.35 |
| from ≥ 24 to < 36 months | 48 | 1,761,825.11 | 119,490.29 | 23,629.33 | 1,904,944.73 | 28.76 | 183,646.45 | 2,088,591.18 | 6.02 |
| Subtotal | 321 | 5,883,972.96 | 671,306.91 | 68,774.49 | 6,624,054.36 | 100.00 | 28,072,217.26 | 34,696,271.62 | 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 | 321 | 5,883,972.96 | 671,306.91 | 68,774.49 | 6,624,054.36 | | 28,072,217.26 | 34,696,271.62 | |