

Brief report

Date: 08/31/2009
 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	AAA Aaa AAA	
Series A2 ES0370458012	09/29/2005 8,793	22,818.37 200,641,927.41 22.82%	100,000.00 879,300,000.00	Floating 3-M Euribor+0.120% 19.Feb/May/Aug/Nov	0.9810% 11/19/2009 57.205654 Gross 46.908636 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	1.1010% 11/19/2009 179.858465 Gross 147.483941 Net	08/19/2038 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" deferred start / Secuential	AA 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	1.4410% 11/19/2009 235.400588 Gross 193.028482 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		245,835,601.53	1,250,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2	Final Maturity	% Annual equivalent CPR											
		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00				
Series B	Final Maturity	Date											
		06/11/2010	10/31/2010	10/25/2010	07/09/2010	03/09/2010	08/29/2010	09/24/2010	08/07/2010				
Series C	Final Maturity	Date											
		05/19/2011	05/19/2011	05/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	11/19/2010				

* 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	81.62%	200,641,927.41	23.21%	94.34%	1,179,300,000.00
Series A1	0.00%	0.00	24.00%	24.00%	300,000,000.00
Series A2	81.62%	200,641,927.41	70.34%	70.34%	879,300,000.00
Series B	7.49%	18,409,870.08	15.72%	2.30%	28,800,000.00
Series C	10.90%	26,783,804.04	4.82%	3.35%	41,900,000.00
Issue of Bonds		245,835,601.53			1,250,000,000.00
Reserve Fund	4.82%	11,842,005.30	1.90%		23,750,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,300,725.91	0.772%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	6,028,085.19		
Servicer ints collect not yet credited	341,787.38		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
A Subordinated Loan	15,181,750.25	2.861%	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,901	6,021	
Principal			
Principal outstanding	238,656,385.66	1,250,024,793.40	
Average loan	125,542.55	207,610.83	
Minimum	309.72	4,686.57	
Maximum	3,484,685.10	4,849,708.61	
Interest rate			
Weighted average (wac)	2.48%	2.98%	
Minimum	1.01%	2.00%	
Maximum	7.81%	11.07%	
Final maturity			
Weighted average (WARM) (months)	65	69	
Minimum	09/06/2009	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	2.59%	1.27%	
3-month EURIBOR/MIBOR	26.06%	28.28%	
4-month EURIBOR/MIBOR	0.89%	0.32%	
6-month EURIBOR/MIBOR	43.21%	45.08%	
10-month EURIBOR/MIBOR	0.65%	0.42%	
11-month EURIBOR/MIBOR	0.07%	0.15%	
1-year EURIBOR/MIBOR	15.97%	11.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	2.11%	0.95%	
Mortgage Market: Banks	0.09%	0.15%	
Mortgage Market: All Institutions	0.01%	0.01%	
Fixed Interest	5.70%	7.85%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	27.83%	34.00%
(K) - Real Estate and Rental Activities; Business Services	26.90%	19.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	20.22%	17.48%
(F) - Building	7.84%	8.50%
(I) - Transport, Storage and Communications	3.74%	5.87%
(O) - Other social activities and services provided to the Community; Personal Services	2.18%	3.93%
(H) - Catering trade	4.20%	3.65%
(C) - Extractive industries	0.94%	2.08%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.74%	1.79%
(N) - Health and Veterinary Activities, Social Services	1.98%	1.43%
(E) - Production and distribution of electric power, gas and water	1.33%	1.15%
(B) - Fishing	1.07%	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%

BBVA-4 PYME Fondo de Titulización de Activos

Brief report

Date: 08/31/2009
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)	0.65%	0.78%	0.78%	0.55%	0.55%
Annual Percentage Rate (CPR)	7.57%	8.92%	8.92%	6.43%	6.43%

Geographic distribution		
	Current	At constitution date
Andalucia	14.19%	13.17%
Aragon	3.46%	3.10%
Asturias	2.30%	2.33%
Balearic Islands	1.67%	1.55%
Basque Country	9.82%	11.03%
Canary Islands	4.03%	3.79%
Cantabria	0.72%	0.73%
Castilla-La Mancha	3.72%	3.18%
Castilla-Leon	2.47%	4.09%
Catalonia	24.78%	20.77%
Extremadura	0.20%	0.97%
Galicia	1.66%	3.43%
La Rioja	0.68%	0.94%
Madrid	13.25%	13.21%
Mejilla	0.10%	0.11%
Murcia	2.72%	2.35%
Navarra	2.14%	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	127	619,261.68	53,419.97	2,750.62	675,432.27	9.71	14,697,060.74	15,372,493.01	44.57
from > 1 to ≤ 2 months	34	256,033.15	21,908.44	0.00	277,941.59	4.00	4,595,469.73	4,873,411.32	14.13
from > 2 to ≤ 3 months	15	102,135.76	4,051.03	51.04	106,237.83	1.53	565,595.36	671,833.19	1.95
from > 3 to ≤ 6 months	21	420,571.78	18,955.85	3,173.70	442,701.33	6.36	987,908.80	1,430,610.13	4.15
from > 6 to < 12 months	31	899,866.13	138,216.55	1,981.34	1,040,064.02	14.95	2,779,514.50	3,819,578.52	11.07
from ≥ 12 to < 18 months	33	1,426,444.06	201,657.86	17,331.55	1,645,433.47	23.66	2,622,048.18	4,267,481.65	12.37
from ≥ 18 to < 24 months	20	440,645.31	103,595.15	20,411.91	564,652.37	8.12	1,013,870.29	1,578,522.66	4.58
from ≥ 2 years	51	2,029,888.35	142,600.60	30,438.07	2,202,927.02	31.67	272,582.86	2,475,509.88	7.18
Subtotal	332	6,194,846.22	684,405.45	76,138.23	6,955,389.90	100.00	27,534,050.46	34,489,440.36	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	332	6,194,846.22	684,405.45	76,138.23	6,955,389.90		27,534,050.46	34,489,440.36	