# BBVA-4 PYME Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

## Brief report

**Date:** 09/30/2009
**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

### Issued securities: Asset-Backed Bonds

**Bonds issue**

| Series<br>ISIN Code | Issue date<br>Nº bonds | Principal outstanding (Bond Unit / Series Total / %Factor)<br>Current | Original | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon | Redemption<br>Final maturity (legal) | Next | Rating Fitch / Moody´s / S&P<br>Current | Original |
|---|---|---|---|---|---|---|---|---|---|
| Series A1<br>ES0370458004 | 09/29/2005<br>3,000 | 0.00<br>0.00<br>0.00% | 100,000.00<br>300,000,000.00 | Floating<br>3-M Euribor+0.070%<br>19.Feb/May/Aug/Nov | | 02/19/2007<br>08/19/2038<br>19.Feb/May/Aug/Nov | Amortized | | AAA<br>Aaa<br>AAA |
| Series A2<br>ES0370458012 | 09/29/2005<br>8,793 | 22,818.37<br>200,641,927.41<br>22.82% | 100,000.00<br>879,300,000.00 | Floating<br>3-M Euribor+0.120%<br>19.Feb/May/Aug/Nov | 0.9810%<br>11/19/2009<br>57.205654 Gross<br>46.908636 Net | 08/19/2038<br>Quarterly<br>19.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under certain circumstances | AAA<br>Aaa<br>AAA | AAA<br>Aaa<br>AAA |
| Series B<br>ES0370458020 | 09/29/2005<br>288 | 63,923.16<br>18,409,870.08<br>63.92% | 100,000.00<br>28,800,000.00 | Floating<br>3-M Euribor+0.240%<br>19.Feb/May/Aug/Nov | 1.1010%<br>11/19/2009<br>179.858465 Gross<br>147.483941 Net | 08/19/2038<br>Quarterly<br>19.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | AA<br>A2<br>AA- | AA+<br>A2<br>AA- |
| Series C<br>ES0370458038 | 09/29/2005<br>419 | 63,923.16<br>26,783,804.04<br>63.92% | 100,000.00<br>41,900,000.00 | Floating<br>3-M Euribor+0.580%<br>19.Feb/May/Aug/Nov | 1.4410%<br>11/19/2009<br>235.400588 Gross<br>193.028482 Net | 08/19/2038<br>Quarterly<br>19.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | BB<br>Baa3<br>BBB | BBB+<br>Baa3<br>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)**

| | | | % 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 | 1.29 | 1.27 | 1.25 | 1.11 | 1.09 | 1.08 | 1.07 | 1.06 |
| | | | Date | 12/01/2011 | 06/01/2011 | 01/01/2011 | 07/11/2010 | 03/11/2010 | 10/29/2010 | 10/25/2010 | 10/21/2010 |
| | | Final Maturity | Years | 1.63 | 1.63 | 1.63 | 1.39 | 1.39 | 1.39 | 1.39 | 1.39 |
| | | | Date | 05/19/2011 | 05/19/2011 | 05/19/2011 | 02/19/2011 | 02/19/2011 | 02/19/2011 | 02/19/2011 | 02/19/2011 |
| | Without optional redemption * | Average life | Years | 2.90 | 2.75 | 2.62 | 2.50 | 2.38 | 2.28 | 2.18 | 2.09 |
| | | | Date | 08/22/2012 | 01/07/2012 | 05/13/2012 | 03/29/2012 | 02/17/2012 | 09/01/2012 | 04/12/2011 | 10/31/2011 |
| | | Final Maturity | Years | 25.15 | 25.15 | 25.15 | 25.15 | 25.15 | 25.15 | 25.15 | 25.15 |
| | | | Date | 11/19/2034 | 11/19/2034 | 11/19/2034 | 11/19/2034 | 11/19/2034 | 11/19/2034 | 11/19/2034 | 11/19/2034 |
| Series B | With optional redemption * | Average life | Years | 0.79 | 0.78 | 0.77 | 0.69 | 0.68 | 0.67 | 0.67 | 0.66 |
| | | | Date | 07/14/2010 | 11/07/2010 | 08/07/2010 | 07/06/2010 | 04/06/2010 | 02/06/2010 | 05/30/2010 | 05/28/2010 |
| | | Final Maturity | Years | 1.63 | 1.63 | 1.63 | 1.39 | 1.39 | 1.39 | 1.39 | 1.39 |
| | | | Date | 05/19/2011 | 05/19/2011 | 05/19/2011 | 02/19/2011 | 02/19/2011 | 02/19/2011 | 02/19/2011 | 02/19/2011 |
| | Without optional redemption * | Average life | Years | 1.70 | 1.62 | 1.54 | 1.47 | 1.41 | 1.35 | 1.29 | 1.24 |
| | | | Date | 12/06/2011 | 05/13/2011 | 04/16/2011 | 03/22/2011 | 02/26/2011 | 04/02/2011 | 01/15/2011 | 12/26/2010 |
| | | Final Maturity | Years | 25.15 | 25.15 | 25.15 | 25.15 | 25.15 | 25.15 | 25.15 | 25.15 |
| | | | Date | 11/19/2034 | 11/19/2034 | 11/19/2034 | 11/19/2034 | 11/19/2034 | 11/19/2034 | 11/19/2034 | 11/19/2034 |
| Series C | With optional redemption * | Average life | Years | 0.79 | 0.78 | 0.77 | 0.69 | 0.68 | 0.67 | 0.67 | 0.66 |
| | | | Date | 07/14/2010 | 11/07/2010 | 08/07/2010 | 07/06/2010 | 04/06/2010 | 02/06/2010 | 05/30/2010 | 05/28/2010 |
| | | Final Maturity | Years | 1.63 | 1.63 | 1.63 | 1.39 | 1.39 | 1.39 | 1.39 | 1.39 |
| | | | Date | 05/19/2011 | 05/19/2011 | 05/19/2011 | 02/19/2011 | 02/19/2011 | 02/19/2011 | 02/19/2011 | 02/19/2011 |
| | Without optional redemption * | Average life | Years | 1.70 | 1.62 | 1.54 | 1.47 | 1.41 | 1.35 | 1.29 | 1.24 |
| | | | Date | 12/06/2011 | 05/13/2011 | 04/16/2011 | 03/22/2011 | 02/26/2011 | 04/02/2011 | 01/15/2011 | 12/26/2010 |
| | | Final Maturity | Years | 25.15 | 25.15 | 25.15 | 25.15 | 25.15 | 25.15 | 25.15 | 25.15 |
| | | | Date | 11/19/2034 | 11/19/2034 | 11/19/2034 | 11/19/2034 | 11/19/2034 | 11/19/2034 | 11/19/2034 | 11/19/2034 |

* 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)**

| | | Current | % CE | | At issue date | % CE |
|---|---|---|---|---|---|---|
| Class A | 81.62% | 200,641,927.41 | 23.21% | 94.34% | 1,179,300,000.00 | 7.55% |
| Series A1 | 0.00% | 0.00 | | 24.00% | 300,000,000.00 | |
| Series A2 | 81.62% | 200,641,927.41 | | 70.34% | 879,300,000.00 | |
| Series B | 7.49% | 18,409,870.08 | 15.72% | 2.30% | 28,800,000.00 | 5.25% |
| Series C | 10.90% | 26,783,804.04 | 4.82% | 3.35% | 41,900,000.00 | 1.90% |
| 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 finantial operations (current)**

| Assets | | Balance | Interest |
|---|---|---|---|
| Treasury Account | | 24,246,398.22 | 0.794% |
| Amortization Account | | 0.00 | |
| Servicer ppal collect not yet credited | | 4,989,639.68 | |
| Servicer ints collect not yet credited | | 340,554.25 | |
| **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 | 1,874 | 6,021 |
| Principal | | |
| Principal outstanding | 229,820,677.95 | 1,250,024,793.40 |
| Average loan | 122,636.43 | 207,610.83 |
| Minimum | 237.71 | 4,686.57 |
| Maximum | 3,459,072.47 | 4,849,708.61 |
| Interest rate | | |
| Weighted average (wac) | 2.40% | 2.98% |
| Minimum | 0.91% | 2.00% |
| Maximum | 7.81% | 11.07% |
| Final maturity | | |
| Weighted average (WARM) (months) | 66 | 69 |
| Minimum | 10/01/2009 | 01/01/2007 |
| Maximum | 10/31/2034 | 12/31/2034 |
| Index (principal outstanding distribution) | | |
| 1-month EURIBOR/MIBOR | 2.67% | 3.74% |
| 2-month EURIBOR/MIBOR | 2.65% | 1.27% |
| 3-month EURIBOR/MIBOR | 26.22% | 28.28% |
| 4-month EURIBOR/MIBOR | 0.91% | 0.32% |
| 6-month EURIBOR/MIBOR | 42.61% | 45.08% |
| 10-month EURIBOR/MIBOR | 0.67% | 0.42% |
| 11-month EURIBOR/MIBOR | 0.07% | 0.15% |
| 1-year EURIBOR/MIBOR | 16.24% | 11.77% |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 2.17% | 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 | 27.48% | 34.00% |
| (K) - Real Estate and Rental Activities; Business Services | 27.22% | 19.05% |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 20.27% | 17.48% |
| (F) - Building | 7.80% | 8.50% |
| (I) - Transport, Storage and Communications | 3.70% | 5.87% |
| (O) - Other social activities and services provided to the Community; Personal Services | 2.20% | 3.93% |
| (H) - Catering trade | 4.23% | 3.65% |
| (C) - Extractive industries | 0.94% | 2.08% |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture | 1.71% | 1.79% |
| (N) - Health and Veterinary Activities, Social Services | 1.98% | 1.43% |
| (E) - Production and distribution of electric power, gas and water | 1.38% | 1.15% |
| (B) - Fishing | 1.06% | 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% |

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**Additional information**
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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:** 09/30/2009
**Currency:** EUR

**Date of constitution**
09/26/2005

**VAT Reg. no.**
V84455740

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

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BBVA

**Servicer**
BBVA

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BBVA
Calyon
JPMorgan

**Bond Underwriters and Placement Agents**
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BNP Paribas
Dresdner Kleinwort Wasserstein
HELABA
HSBC
IXIS CIB

**Bond Paying Agent**
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**Market**
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**Register of Book Securities**
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**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) | 0.02% | 0.54% | 0.70% | 0.53% | 0.54% |
| Annual Percentage Rate (CPR) | 0.21% | 6.31% | 8.04% | 6.16% | 6.30% |

### Geographic distribution

| | Current | At constitution date |
|---|---|---|
| Andalucia | 14.27% | 13.17% |
| Aragon | 3.38% | 3.10% |
| Asturias | 2.25% | 2.33% |
| Balearic Islands | 1.68% | 1.55% |
| Basque Country | 9.66% | 11.03% |
| Canary Islands | 4.07% | 3.79% |
| Cantabria | 0.73% | 0.73% |
| Castilla-La Mancha | 3.71% | 3.18% |
| Castilla-Leon | 2.44% | 4.09% |
| Catalonia | 25.03% | 20.77% |
| Extremadura | 0.18% | 0.97% |
| Galicia | 1.49% | 3.43% |
| La Rioja | 0.67% | 0.94% |
| Madrid | 13.35% | 13.21% |
| Melilla | 0.09% | 0.11% |
| Murcia | 2.73% | 2.35% |
| Navarra | 2.19% | 1.81% |
| Valencia | 12.10% | 13.45% |

### Current delinquency

| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
|---|---|---|---|---|---|---|---|---|---|
| | | Principal | Interest | Other | Total | % | | | % |
| *Delinquencies* | | | | | | | | | |
| Up to 1 month | 133 | 659,345.19 | 51,142.63 | 3,095.28 | 713,583.10 | 9.65 | 17,278,114.01 | 17,991,697.11 | 45.13 |
| from > 1 to ≤ 2 months | 46 | 303,359.17 | 23,066.14 | 378.05 | 326,803.36 | 4.42 | 4,859,825.95 | 5,186,629.31 | 13.01 |
| from > 2 to ≤ 3 months | 13 | 132,654.84 | 12,382.70 | 334.43 | 145,371.97 | 1.97 | 2,647,096.59 | 2,792,468.56 | 7.00 |
| from > 3 to ≤ 6 months | 23 | 411,818.63 | 11,655.28 | 2,692.66 | 426,166.57 | 5.76 | 754,014.15 | 1,180,180.72 | 2.96 |
| from > 6 to < 12 months | 32 | 689,202.14 | 41,621.19 | 3,249.69 | 734,073.02 | 9.93 | 1,028,768.66 | 1,762,841.68 | 4.42 |
| from ≥ 12 to < 18 months | 31 | 1,790,897.26 | 311,840.02 | 15,805.89 | 2,118,543.17 | 28.65 | 4,621,021.60 | 6,739,564.77 | 16.90 |
| from ≥ 18 to < 24 months | 26 | 565,543.99 | 115,114.71 | 27,110.27 | 707,768.97 | 9.57 | 1,030,197.81 | 1,737,966.78 | 4.36 |
| from ≥ 2 years | 50 | 2,046,999.60 | 143,678.23 | 30,438.07 | 2,221,115.90 | 30.04 | 255,471.61 | 2,476,587.51 | 6.21 |
| Subtotal | 354 | 6,599,820.82 | 710,500.90 | 83,104.34 | 7,393,426.06 | 100.00 | 32,474,510.38 | 39,867,936.44 | 100.00 |
| *Doubt debts (subjectives)* | | | | | | | | | |
| | 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 | 354 | 6,599,820.82 | 710,500.90 | 83,104.34 | 7,393,426.06 | | 32,474,510.38 | 39,867,936.44 | |

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