

# BBVA-4 PYME Fondo de Titulización de Activos

## Brief report

Date: 10/31/2009  
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 Nº 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	0.00%	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	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 A1 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 Ba1 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	Without optional redemption *	Average life	1.30	1.29	1.27	1.10	1.09	1.08	1.07	1.05			
		Final Maturity	10/03/2011	04/03/2011	02/26/2011	12/25/2010	12/21/2010	12/17/2010	12/12/2010	08/12/2010			
		Date	10/03/2011	04/03/2011	02/26/2011	12/25/2010	12/21/2010	12/17/2010	12/12/2010	08/12/2010			
	With optional redemption *	Average life	3.17	3.01	2.87	2.73	2.60	2.48	2.37	2.26			
		Final Maturity	05/19/2011	05/19/2011	05/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011			
		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			
Series B	Without optional redemption *	Average life	1.66	1.59	1.51	1.45	1.39	1.33	1.27	1.22			
		Final Maturity	07/19/2011	06/20/2011	05/25/2011	01/05/2011	08/04/2011	03/18/2011	02/27/2011	08/02/2011			
		Date	07/19/2011	06/20/2011	05/25/2011	01/05/2011	08/04/2011	03/18/2011	02/27/2011	08/02/2011			
	With optional redemption *	Average life	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02			
		Final Maturity	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034			
		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	Without optional redemption *	Average life	1.66	1.59	1.51	1.45	1.39	1.33	1.27	1.22			
		Final Maturity	07/19/2011	06/20/2011	05/25/2011	01/05/2011	08/04/2011	03/18/2011	02/27/2011	08/02/2011			
		Date	07/19/2011	06/20/2011	05/25/2011	01/05/2011	08/04/2011	03/18/2011	02/27/2011	08/02/2011			
	With optional redemption *	Average life	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02			
		Final Maturity	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034			
		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)						
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	7.55%
Series A1	0.00%	0.00		24.00%	300,000,000.00	
Series A2	81.62%	200,641,927.41	23.21%	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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	33,334,627.69	0.761%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	5,508,849.27		
Servicer ints collect not yet credited	286,977.35		
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	1,823	6,021	
Principal			
Principal outstanding	220,512,615.59	1,250,024,793.40	
Average loan	120,961.39	207,610.83	
Minimum	308.31	4,686.57	
Maximum	3,433,418.15	4,849,708.61	
Interest rate			
Weighted average (wac)	2.23%	2.98%	
Minimum	0.85%	2.00%	
Maximum	7.81%	11.07%	
Final maturity			
Weighted average (WARM) (months)	66	69	
Minimum	11/02/2009	01/01/2007	
Maximum	10/31/2034	12/31/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.69%	3.74%	
2-month EURIBOR/MIBOR	2.55%	1.27%	
3-month EURIBOR/MIBOR	26.31%	28.28%	
4-month EURIBOR/MIBOR	0.94%	0.32%	
6-month EURIBOR/MIBOR	42.23%	45.08%	
10-month EURIBOR/MIBOR	0.66%	0.42%	
11-month EURIBOR/MIBOR	0.08%	0.15%	
1-year EURIBOR/MIBOR	16.53%	11.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	2.23%	0.95%	
Mortgage Market: Banks	0.09%	0.15%	
Mortgage Market: All Institutions	0.01%	0.01%	
Fixed Interest	5.68%	7.85%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	27.10%	34.00%
(K) - Real Estate and Rental Activities; Business Services	27.75%	19.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	19.96%	17.48%
(F) - Building	7.85%	8.50%
(I) - Transport, Storage and Communications	3.69%	5.87%
(O) - Other social activities and services provided to the Community; Personal Services	2.19%	3.93%
(H) - Catering trade	4.32%	3.65%
(C) - Extractive industries	0.92%	2.08%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.72%	1.79%
(N) - Health and Veterinary Activities, Social Services	1.97%	1.43%
(E) - Production and distribution of electric power, gas and water	1.40%	1.15%
(B) - Fishing	1.10%	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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**Originator**  
 BBVA

**Servicer**  
 BBVA

**Lead Managers**  
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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.40%	0.53%	0.57%	0.54%
Annual Percentage Rate (CPR)	6.21%	4.71%	6.21%	6.58%	6.30%

### Geographic distribution

	Current	At constitution date
Andalucia	14.56%	13.17%
Aragon	3.42%	3.10%
Asturias	2.25%	2.33%
Balearic Islands	1.72%	1.55%
Basque Country	9.68%	11.03%
Canary Islands	4.13%	3.79%
Cantabria	0.75%	0.73%
Castilla-La Mancha	3.72%	3.18%
Castilla-Leon	2.40%	4.09%
Catalonia	25.03%	20.77%
Extremadura	0.16%	0.97%
Galicia	1.46%	3.43%
La Rioja	0.62%	0.94%
Madrid	13.38%	13.21%
Mejilla	0.09%	0.11%
Murcia	2.74%	2.35%
Navarra	2.16%	1.81%
Valencia	11.76%	13.45%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<b>Delinquencies</b>									
Up to 1 month	146	662,440.87	47,563.17	4,499.67	714,503.71	9.42	17,970,624.93	18,685,128.64	50.05
from > 1 to ≤ 2 months	32	121,329.44	6,019.74	722.71	128,071.89	1.69	1,651,073.20	1,779,145.09	4.77
from > 2 to ≤ 3 months	18	100,510.36	6,031.72	0.00	106,542.08	1.40	810,933.41	917,475.49	2.46
from > 3 to ≤ 6 months	23	237,047.49	10,281.37	2,218.50	249,547.36	3.29	2,738,317.04	2,987,864.40	8.00
from > 6 to < 12 months	36	1,060,235.29	50,116.62	6,978.23	1,117,330.14	14.73	1,000,796.05	2,118,126.19	5.67
from ≥ 12 to < 18 months	26	1,534,086.07	288,619.89	11,662.64	1,834,368.60	24.18	4,151,434.91	5,985,803.51	16.03
from ≥ 18 to < 24 months	22	745,078.63	147,061.23	23,252.37	915,392.23	12.06	1,303,615.06	2,219,007.29	5.94
from ≥ 24 to < 36 months	56	2,335,136.22	151,404.07	35,024.69	2,521,564.98	33.23	120,309.20	2,641,874.18	7.08
Subtotal	359	6,795,864.37	707,097.81	84,358.81	7,587,320.99	100.00	29,747,103.80	37,334,424.79	100.00
<b>Doubt debts (subjectives)</b>									
	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
<b>Total</b>	<b>359</b>	<b>6,795,864.37</b>	<b>707,097.81</b>	<b>84,358.81</b>	<b>7,587,320.99</b>		<b>29,747,103.80</b>	<b>37,334,424.79</b>	