

Brief report

Date: 11/30/2009
 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 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	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	19,464.26 171,149,238.18 19.46%	100,000.00 879,300,000.00	Floating 3-M Euribor+0.120% 19.Feb/May/Aug/Nov	0.8350% 02/19/2010 41.534568 Gross 34.058346 Net	08/19/2038 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / 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	0.9550% 02/19/2010 156.008023 Gross 127.926579 Net	08/19/2038 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" deferred start / Secutorial	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	1.2950% 02/19/2010 211.550147 Gross 173.471121 Net	08/19/2038 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	B- Ba1 BBB	BBB+ A2 BBB	
Total		216,342,912.30 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		1.27	1.26	1.25	1.23	1.06	1.05	1.05	1.03				
	Final Maturity	10/03/2011	05/03/2011	02/28/2011	02/23/2011	12/23/2010	12/20/2010	12/16/2010	12/12/2010				
Series B		0.73	0.72	0.72	0.71	0.63	0.62	0.62	0.61				
	Final Maturity	08/23/2010	08/21/2010	08/18/2010	08/16/2010	07/15/2010	07/15/2010	07/14/2010	12/07/2010				
Series C		1.63	1.56	1.49	1.43	1.37	1.31	1.26	1.21				
	Final Maturity	07/19/2011	06/22/2011	05/27/2011	04/05/2011	12/04/2011	03/22/2011	03/03/2011	02/13/2011				

* 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	79.11%	171,149,238.18	25.20%	94.34%	1,179,300,000.00
Series A1	0.00%	0.00	24.00%	24.00%	300,000,000.00
Series A2	79.11%	171,149,238.18	70.34%	70.34%	879,300,000.00
Series B	8.51%	18,409,870.08	16.69%	2.30%	28,800,000.00
Series C	12.38%	26,783,804.04	4.31%	3.35%	41,900,000.00
Issue of Bonds		216,342,912.30			1,250,000,000.00
Reserve Fund	4.31%	9,316,013.10		1.90%	23,750,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,002,246.03	0.624%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	4,399,909.13		
Servicer ints collect not yet credited	261,308.97		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
A Subordinated Loan	15,181,750.25	2.715%	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,781	6,021	
Principal			
Principal outstanding	212,542,289.37	1,250,024,793.40	
Average loan	119,338.74	207,610.83	
Minimum	247.96	4,686.57	
Maximum	3,407,722.08	4,849,708.61	
Interest rate			
Weighted average (wac)	2.16%	2.98%	
Minimum	0.83%	2.00%	
Maximum	7.00%	11.07%	
Final maturity			
Weighted average (WARM) (months)	66	69	
Minimum	12/14/2009	01/01/2007	
Maximum	10/31/2034	12/31/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.68%	3.74%	
2-month EURIBOR/MIBOR	2.61%	1.27%	
3-month EURIBOR/MIBOR	26.67%	28.28%	
4-month EURIBOR/MIBOR	0.97%	0.32%	
6-month EURIBOR/MIBOR	41.68%	45.08%	
10-month EURIBOR/MIBOR	0.69%	0.42%	
11-month EURIBOR/MIBOR	0.08%	0.15%	
1-year EURIBOR/MIBOR	16.67%	11.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	2.29%	0.95%	
Mortgage Market: Banks	0.09%	0.15%	
Mortgage Market: All Institutions	0.00%	0.01%	
Fixed Interest	5.59%	7.85%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	26.66%	34.00%
(K) - Real Estate and Rental Activities; Business Services	28.12%	19.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	20.02%	17.48%
(F) - Building	7.86%	8.50%
(I) - Transport, Storage and Communications	3.63%	5.87%
(O) - Other social activities and services provided to the Community; Personal Services	2.21%	3.93%
(H) - Catering trade	4.37%	3.65%
(C) - Extractive industries	0.86%	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	1.42%	1.15%
(B) - Fishing	1.13%	0.85%
(J) - Financial brokering	0.00%	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.
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Additional information

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BBVA-4 PYME Fondo de Titulización de Activos

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.29%	0.53%	0.58%	0.54%
Annual Percentage Rate (CPR)	3.69%	3.39%	6.20%	6.78%	6.25%

Geographic distribution		
	Current	At constitution date
Andalucia	14.65%	13.17%
Aragon	3.45%	3.10%
Asturias	2.25%	2.33%
Balearic Islands	1.74%	1.55%
Basque Country	9.76%	11.03%
Canary Islands	4.14%	3.79%
Cantabria	0.71%	0.73%
Castilla-La Mancha	3.66%	3.18%
Castilla-Leon	2.32%	4.09%
Catalonia	25.06%	20.77%
Extremadura	0.16%	0.97%
Galicia	1.41%	3.43%
La Rioja	0.61%	0.94%
Madrid	13.38%	13.21%
Mejilla	0.08%	0.11%
Murcia	2.73%	2.35%
Navarra	2.19%	1.81%
Valencia	11.69%	13.45%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	115	367,002.61	29,352.91	4,493.83	400,849.35	5.12	12,851,603.30	13,252,452.65	38.75
from > 1 to ≤ 2 months	38	348,983.90	17,684.57	0.00	366,668.47	4.68	5,710,769.72	6,077,438.19	17.77
from > 2 to ≤ 3 months	18	76,873.38	5,102.53	722.71	82,698.62	1.06	491,286.95	573,985.57	1.68
from > 3 to ≤ 6 months	26	251,098.77	8,725.02	1,198.54	261,022.33	3.33	594,955.69	855,978.02	2.50
from > 6 to < 12 months	37	985,159.92	35,331.11	8,633.91	1,029,124.94	13.14	974,367.51	2,003,492.45	5.86
from ≥ 12 to < 18 months	26	1,052,916.80	220,350.95	11,441.88	1,284,709.63	16.40	3,332,459.64	4,617,169.27	13.50
from ≥ 18 to < 24 months	21	1,508,741.25	251,564.21	22,821.56	1,783,127.02	22.76	2,293,335.36	4,076,462.38	11.92
from ≥ 2 years	61	2,434,408.94	154,259.37	37,708.88	2,626,377.19	33.52	115,103.80	2,741,480.99	8.02
Subtotal	342	7,025,185.57	722,370.67	87,021.31	7,834,577.55	100.00	26,363,881.97	34,198,459.52	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	342	7,025,185.57	722,370.67	87,021.31	7,834,577.55		26,363,881.97	34,198,459.52	