

BBVA-4 PYME Fondo de Titulización de Activos

Brief report

Date: 09/30/2005
Currency: EUR

Date of constitution
09/26/2005

VAT Reg. no.
G84455740

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 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 Fitch / Moody's / S&P		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A1 ES0370458004	09/29/2005 3,000	100,000.00 300,000,000.00 100.00%	100,000.00 300,000,000.00	Floating 3-M Euribor + 0.070% 19.Feb/May/Aug/Nov	2.2410% 02/20/2006 896.400000 Gross 761.940000 Net	02/19/2007 08/19/2038 19.Feb/May/Aug/Nov	02/19/2007 "Soft-Bullet" except certain circumstances	AAA Aaa AAA	AAA Aaa AAA	
Series A2 ES0370458012	09/29/2005 8,793	100,000.00 879,300,000.00 100.00%	100,000.00 879,300,000.00	Floating 3-M Euribor + 0.120% 19.Feb/May/Aug/Nov	2.2910% 02/20/2006 916.400000 Gross 778.940000 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	100,000.00 28,800,000.00 100.00%	100,000.00 28,800,000.00	Floating 3-M Euribor + 0.240% 19.Feb/May/Aug/Nov	2.4110% 02/20/2006 964.400000 Gross 819.740000 Net	08/19/2038 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA+ A2 AA-	AA+ A2 AA-	
Series C ES0370458038	09/29/2005 419	100,000.00 41,900,000.00 100.00%	100,000.00 41,900,000.00	Floating 3-M Euribor + 0.580% 19.Feb/May/Aug/Nov	2.7510% 02/20/2006 1,100.400000 Gross 935.340000 Net	08/19/2038 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB+ Baa3 BBB	BBB+ Baa3 BBB	
Total		1,250,000,000.00	1,250,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)		0,00	0,70	0,80	0,90	1,00	1,10	1,20
		% Annual equivalent CPR		0,00	8,08	9,19	10,28	11,36	12,43	13,49
Series A1	With optional redemption *	Average life	Years	1.39	1.39	1.39	1.39	1.39	1.39	1.39
		Final Maturity	Years	02/19/2007	02/19/2007	02/19/2007	02/19/2007	02/19/2007	02/19/2007	02/19/2007
			Years	1.39	1.39	1.39	1.39	1.39	1.39	1.39
	Without optional redemption *	Average life	Years	1.63	1.63	1.63	1.63	1.63	1.63	1.63
		Final Maturity	Years	05/19/2007	05/19/2007	05/19/2007	05/19/2007	05/19/2007	05/19/2007	05/19/2007
			Years	1.63	1.63	1.63	1.63	1.63	1.63	1.63
Series A2	With optional redemption *	Average life	Years	3.67	3.06	2.99	2.92	2.88	2.81	2.78
		Final Maturity	Years	05/30/2009	10/21/2008	09/24/2008	08/29/2008	08/15/2008	07/22/2008	07/10/2008
			Years	7.14	5.64	5.39	5.14	5.14	4.89	4.89
	Without optional redemption *	Average life	Years	4.00	3.35	3.28	3.22	3.15	3.09	3.04
		Final Maturity	Years	09/29/2009	02/04/2009	01/10/2009	12/16/2008	11/24/2008	11/02/2008	10/13/2008
			Years	29.41	29.41	29.41	29.41	29.41	29.41	29.41
Series B	With optional redemption *	Average life	Years	4.66	3.76	3.65	3.54	3.49	3.39	3.34
		Final Maturity	Years	05/29/2010	07/02/2009	05/23/2009	04/13/2009	03/25/2009	02/16/2009	01/30/2009
			Years	7.14	5.64	5.39	5.14	5.14	4.89	4.89
	Without optional redemption *	Average life	Years	5.19	4.22	4.11	4.01	3.92	3.83	3.75
		Final Maturity	Years	12/09/2010	12/17/2009	11/09/2009	10/04/2009	08/31/2009	07/30/2009	06/30/2009
			Years	29.41	29.41	29.41	29.41	29.41	29.41	29.41
Series C	With optional redemption *	Average life	Years	4.66	3.76	3.65	3.54	3.49	3.39	3.34
		Final Maturity	Years	05/29/2010	07/02/2009	05/23/2009	04/13/2009	03/25/2009	02/16/2009	01/30/2009
			Years	7.14	5.64	5.39	5.14	5.14	4.89	4.89
	Without optional redemption *	Average life	Years	5.19	4.22	4.11	4.01	3.92	3.83	3.75
		Final Maturity	Years	12/09/2010	12/17/2009	11/09/2009	10/04/2009	08/31/2009	07/30/2009	06/30/2009
			Years	29.41	29.41	29.41	29.41	29.41	29.41	29.41

* 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			At issue date			
		% CE			% CE	
Class A	94.34%	1,179,300,000.00	7.55%	94.34%	1,179,300,000.00	7.55%
Series A1	24.00%	300,000,000.00		24.00%	300,000,000.00	
Series A2	70.34%	879,300,000.00		70.34%	879,300,000.00	
Series B	2.30%	28,800,000.00	5.25%	2.30%	28,800,000.00	5.25%
Series C	3.35%	41,900,000.00	1.90%	3.35%	41,900,000.00	1.90%
Issue of Bonds		1,250,000,000.00			1,250,000,000.00	
Reserve Fund	1.90%	23,750,000.00		1.90%	23,750,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		24,729,276.60	2.100%
Amortization Account		0.00	
Servicer ppal collect not yet credited		13,739,928.26	
Servicer ints collect not yet credited		2,146,501.24	
Liabilities		Available	Balance
Start-up Loan		1,800,000.00	4.171%
Subordinated Line of Credit		23,750,000.00	4.171%

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	6,017	6,021	
Principal			
Principal outstanding	1,235,384,089.14	1,250,024,793.40	
Average loan	205,315.62	207,610.83	
Minimum	4,683.04	4,686.57	
Maximum	4,849,708.61	4,849,708.61	
Interest rate			
Weighted average (wac)	2.98%	2.98%	
Minimum	2.00%	2.00%	
Maximum	11.07%	11.07%	
Final maturity			
Weighted average (WARM) (months)	69	69	
Minimum	01/01/2007	01/01/2007	
Maximum	12/31/2034	12/31/2034	
Index (distribution)			
1-month EURIBOR/MIBOR	3.74	3.74	
2-month EURIBOR/MIBOR	1.25	1.27	
3-month EURIBOR/MIBOR	28.14	28.28	
4-month EURIBOR/MIBOR	0.33	0.32	
6-month EURIBOR/MIBOR	45.16	45.08	
10-month EURIBOR/MIBOR	0.42	0.42	
11-month EURIBOR/MIBOR	0.15	0.15	
1-year EURIBOR/MIBOR	11.79	11.77	
1-year EURIBOR/MIBOR (Mortgage Market)	0.96	0.95	
Mortgage Market: Banks	0.16	0.15	
Mortgage Market: All Institutions	0.01	0.01	
Fixed Interest	7.90	7.85	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%				0.21%
Annual Percentage Rate (CPR)	2.53%				2.53%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	33.99%	34.00%
(K) - Real Estate and Rental Activities; Business Services	19.08%	19.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.45%	17.48%
(F) - Building	8.50%	8.50%
(I) - Transport, Storage and Communications	5.83%	5.87%
(O) - Other social activities and services provided to the Community; Personal Services	3.94%	3.93%
(H) - Catering trade	3.67%	3.85%
(C) - Extractive industries	2.08%	2.08%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.79%	1.79%
(N) - Health and Veterinary Activities, Social Services	1.43%	1.43%
(E) - Production and distribution of electric power, gas and water	1.16%	1.15%
(B) - Fishing	0.85%	0.85%
(J) - Financial brokering	0.15%	0.16%
(M) - Education	0.05%	0.05%
(L) - Public Administration, Defence and Compulsory Social Security	0.01%	0.01%

Geographic distribution		
	Current	At constitution date
Andalucia	13.13%	13.17%
Aragon	3.08%	3.10%
Asturias	2.31%	2.33%
Balearic Islands	1.56%	1.55%
Basque Country	11.08%	11.03%
Canary Islands	3.78%	3.79%
Cantabria	0.73%	0.73%
Castilla-La Mancha	3.18%	3.18%
Castilla-Leon	4.11%	4.09%
Catalonia	20.79%	20.77%
Extremadura	0.98%	0.97%
Galicia	3.38%	3.43%
La Rioja	0.94%	0.94%
Madrid	13.22%	13.21%
Melilla	0.11%	0.11%
Murcia	2.37%	2.35%
Navarra	1.82%	1.81%
Valencia	13.43%	13.45%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	239	900,776.00	134,265.30	0.00	1,035,041.30	100.00	39,506,320.05	40,541,361.35	100.00
Total	239	900,776.00	134,265.30	0.00	1,035,041.30		39,506,320.05	40,541,361.35	

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