

BBVA-4 PYME Fondo de Titulización de Activos



Brief report

Date: 12/31/2006
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

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	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	3.6680% 02/19/2007 927.188889 Gross 788.110556 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	3.7180% 02/19/2007 939.827778 Gross 798.853611 Net	08/19/2038 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutential / 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	3.8380% 02/19/2007 970.161111 Gross 824.636944 Net	08/19/2038 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutential	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	4.1780% 02/19/2007 1,056.105556 Gross 897.689723 Net	08/19/2038 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutential	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		0,43		0,60		0,78		0,97	
		% Annual equivalent CPR		0,00		5,00		7,00		9,00		11,00	
Series A1	With optional redemption *	Average life	Years	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14
		Final Maturity	Years	02/19/2007	02/19/2007	02/19/2007	02/19/2007	02/19/2007	02/19/2007	02/19/2007	02/19/2007	02/19/2007	02/19/2007
			Date	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14
	Without optional redemption *	Average life	Years	02/19/2007	02/19/2007	02/19/2007	02/19/2007	02/19/2007	02/19/2007	02/19/2007	02/19/2007	02/19/2007	02/19/2007
		Final Maturity	Years	0,38	0,38	0,38	0,38	0,38	0,38	0,38	0,38	0,38	0,38
			Date	05/19/2007	05/19/2007	05/19/2007	05/19/2007	05/19/2007	05/19/2007	05/19/2007	05/19/2007	05/19/2007	05/19/2007
Series A2	With optional redemption *	Average life	Years	2,18	1,92	1,83	1,75	1,67	1,60	1,56	1,49	1,49	1,49
		Final Maturity	Years	03/07/2009	11/30/2008	10/30/2008	09/30/2008	09/01/2008	08/05/2008	07/21/2008	06/26/2008	06/26/2008	06/26/2008
			Date	5,39	4,64	4,38	4,14	3,89	3,64	3,64	3,38	3,38	3,38
	Without optional redemption *	Average life	Years	05/19/2012	08/19/2011	05/19/2011	02/19/2011	11/19/2010	08/19/2010	08/19/2010	05/19/2010	05/19/2010	05/19/2010
		Final Maturity	Years	2,56	2,25	2,15	2,06	1,97	1,85	1,81	1,74	1,74	1,74
			Date	07/21/2009	04/01/2009	02/23/2009	01/19/2009	12/17/2008	11/18/2008	10/21/2008	09/25/2008	09/25/2008	09/25/2008
Series B	With optional redemption *	Average life	Years	28,16	28,16	28,16	28,16	28,16	28,16	28,16	28,16	28,16	28,16
		Final Maturity	Years	02/19/2035	02/19/2035	02/19/2035	02/19/2035	02/19/2035	02/19/2035	02/19/2035	02/19/2035	02/19/2035	02/19/2035
			Date	3,09	2,70	2,54	2,42	2,30	2,18	2,12	2,02	2,02	2,02
	Without optional redemption *	Average life	Years	02/01/2010	09/11/2009	07/15/2009	05/30/2009	04/17/2009	03/06/2009	02/12/2009	01/06/2009	01/06/2009	01/06/2009
		Final Maturity	Years	5,39	4,64	4,38	4,14	3,89	3,64	3,64	3,38	3,38	3,38
			Date	05/19/2012	08/19/2011	05/19/2011	02/19/2011	11/19/2010	08/19/2010	08/19/2010	05/19/2010	05/19/2010	05/19/2010
Series C	With optional redemption *	Average life	Years	3,69	3,23	3,04	2,90	2,76	2,64	2,52	2,41	2,41	2,41
		Final Maturity	Years	09/06/2010	03/23/2010	01/15/2010	11/22/2009	10/03/2009	08/19/2009	07/08/2009	05/29/2009	05/29/2009	05/29/2009
			Date	28,16	28,16	28,16	28,16	28,16	28,16	28,16	28,16	28,16	28,16
	Without optional redemption *	Average life	Years	02/19/2035	02/19/2035	02/19/2035	02/19/2035	02/19/2035	02/19/2035	02/19/2035	02/19/2035	02/19/2035	02/19/2035
		Final Maturity	Years	3,09	2,70	2,54	2,42	2,30	2,18	2,12	2,02	2,02	2,02
			Date	02/01/2010	09/11/2009	07/15/2009	05/30/2009	04/17/2009	03/06/2009	02/12/2009	01/06/2009	01/06/2009	01/06/2009

* 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	62,922,733.17	3.547%	
Amortization Account	403,620,964.34	3.547%	
Servicer ppal collect not yet credited	16,463,482.03		
Servicer ints collect not yet credited	2,214,516.69		
Liabilities	Available	Balance	Interest
Start-up Loan		976,614.00	5.598%
Subordinated Line of Credit		23,750,000.00	5.598%

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	5.616	6.021	
Principal			
Principal outstanding	793,118,055.53	1,250,024,793.40	
Average loan	141,224.72	207,610.83	
Minimum	320.10	4,686.57	
Maximum	4,255,597.57	4,849,708.61	
Interest rate			
Weighted average (wac)	4.13%	2.98%	
Minimum	2.00%	2.00%	
Maximum	11.07%	11.07%	
Final maturity			
Weighted average (WARM) (months)	62	69	
Minimum	01/01/1900	01/01/2007	
Maximum	12/31/2034	12/31/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	3.01%	3.74%	
2-month EURIBOR/MIBOR	1.48%	1.27%	
3-month EURIBOR/MIBOR	26.06%	28.28%	
4-month EURIBOR/MIBOR	0.41%	0.32%	
6-month EURIBOR/MIBOR	47.21%	45.08%	
10-month EURIBOR/MIBOR	0.45%	0.42%	
11-month EURIBOR/MIBOR	0.05%	0.15%	
1-year EURIBOR/MIBOR	12.44%	11.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	1.26%	0.95%	
Mortgage Market: Banks	0.05%	0.15%	
Mortgage Market: All Institutions	0.01%	0.01%	
Fixed Interest	7.56%	7.85%	

Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	33.75%	34.00%
(K) - Real Estate and Rental Activities; Business Services	19.56%	19.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.18%	17.48%
(F) - Building	8.36%	8.50%
(I) - Transport, Storage and Communications	5.55%	5.87%
(O) - Other social activities and services provided to the Community; Personal Services	3.09%	3.93%
(H) - Catering trade	3.44%	3.65%
(C) - Extractive industries	2.03%	2.08%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.90%	1.79%
(N) - Health and Veterinary Activities, Social Services	1.75%	1.43%
(E) - Production and distribution of electric power, gas and water	1.32%	1.15%
(B) - Fishing	0.88%	0.85%
(J) - Financial brokering	0.17%	0.16%
(M) - Education	0.03%	0.05%
(L) - Public Administration, Defence and Compulsory Social Security	0.00%	0.01%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.59%	0.75%	0.72%	0.58%	0.64%
Annual Percentage Rate (CPR)	6.88%	8.59%	8.34%	6.77%	7.40%

Geographic distribution

	Current	At constitution date
Andalucia	13.53%	13.17%
Aragon	3.18%	3.10%
Asturias	2.35%	2.33%
Balearic Islands	1.35%	1.55%
Basque Country	11.73%	11.03%
Canary Islands	3.94%	3.79%
Cantabria	0.69%	0.73%
Castilla-La Mancha	3.24%	3.18%
Castilla-Leon	4.02%	4.09%
Catalonia	20.87%	20.77%
Extremadura	1.01%	0.97%
Galicia	2.98%	3.43%
La Rioja	0.96%	0.94%
Madrid	12.06%	13.21%
Melilla	0.14%	0.11%
Murcia	2.48%	2.35%
Navarra	1.94%	1.81%
Valencia	13.54%	13.45%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
Up to 1 month	205	496,786.42	106,648.43	0.00	603,434.85	34.04	24,846,491.77	25,449,926.62	67.79	
1 to 2 months	41	212,973.29	39,614.41	0.00	252,587.70	14.25	6,943,341.53	7,195,929.23	19.17	
2 to 3 months	16	141,817.20	33,158.62	0.00	174,975.82	9.87	2,943,723.86	3,118,699.68	8.31	
3 to 6 months	10	56,987.02	2,430.69	280.84	59,698.55	3.37	249,185.51	308,884.06	0.82	
6 to 12 months	17	231,239.57	23,810.23	1,249.05	256,298.85	14.46	625,364.61	881,663.46	2.35	
12 to 18 months	6	407,057.05	18,803.02	55.59	425,915.66	24.02	160,309.78	586,225.44	1.56	
Total	295	1,546,860.55	224,465.40	1,585.48	1,772,911.43		35,768,417.06	37,541,328.49		

Additional information