

BBVA-4 PYME Fondo de Titulización de Activos

Brief report

Date: 01/31/2007
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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating 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 927.18889 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" Securital / 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 / Securital	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 / Securital	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)											
Series A2		% Monthly CPR (SMM)		0,00	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Annual equivalent CPR		0,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A2	With optional redemption *	Average life	Years	1.94	1.72	1.64	1.56	1.52	1.45	1.38	1.31
		Final Maturity	Date	01/25/2009	11/07/2008	10/09/2008	09/10/2008	08/25/2008	07/30/2008	07/05/2008	06/11/2008
	Without optional redemption *	Average life	Years	2.30	2.08	1.98	1.89	1.80	1.72	1.65	1.58
		Final Maturity	Date	05/19/2012	08/19/2011	05/19/2011	02/19/2011	02/19/2011	11/19/2010	08/19/2010	05/19/2010
Series B	With optional redemption *	Average life	Years	2.90	2.58	2.43	2.31	2.25	2.14	2.03	1.93
		Final Maturity	Date	01/14/2010	09/17/2009	07/24/2009	06/11/2009	05/18/2009	04/09/2009	03/02/2009	01/24/2009
	Without optional redemption *	Average life	Years	3.49	3.14	2.97	2.83	2.70	2.58	2.46	2.36
		Final Maturity	Date	08/14/2010	04/11/2010	02/05/2010	12/16/2009	10/29/2009	09/16/2009	08/06/2009	06/29/2009
Series C	With optional redemption *	Average life	Years	2.90	2.58	2.43	2.31	2.25	2.14	2.03	1.93
		Final Maturity	Date	01/14/2010	09/17/2009	07/24/2009	06/11/2009	05/18/2009	04/09/2009	03/02/2009	01/24/2009
	Without optional redemption *	Average life	Years	3.49	3.14	2.97	2.83	2.70	2.58	2.46	2.36
		Final Maturity	Date	08/14/2010	04/11/2010	02/05/2010	12/16/2009	10/29/2009	09/16/2009	08/06/2009	06/29/2009

* 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
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
Series C	3.35%	41,900,000.00	1.90%	3.35%	41,900,000.00
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	96,875,978.20	3.547%	
Amortization Account	403,620,964.34	3.547%	
Servicer ppal collect not yet credited	12,483,428.00		
Servicer ints collect not yet credited	1,769,667.67		
Liabilities	Available	Balance	Interest
Start-up Loan		976,614.00	5.598%
A Subordinated Loan		23,750,000.00	5.598%

Collateral: SME Loans

General			
		Current	At constitution date
Count		5,487	6,021
Principal			
Principal outstanding		766,409,413.57	1,250,024,793.40
Average loan		139,677.31	207,610.83
Minimum		281.62	4,686.57
Maximum		4,226,547.12	4,849,708.61
Interest rate			
Weighted average (wac)		4.27%	2.98%
Minimum		2.00%	2.00%
Maximum		11.07%	11.07%
Final maturity			
Weighted average (WARM) (months)		63	69
Minimum		02/01/2007	01/01/2007
Maximum		12/31/2034	12/31/2034
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		3.00%	3.74%
2-month EURIBOR/MIBOR		1.39%	1.27%
3-month EURIBOR/MIBOR		25.93%	28.28%
4-month EURIBOR/MIBOR		0.42%	0.32%
6-month EURIBOR/MIBOR		47.39%	45.08%
10-month EURIBOR/MIBOR		0.38%	0.42%
11-month EURIBOR/MIBOR		0.05%	0.15%
1-year EURIBOR/MIBOR		12.67%	11.77%
1-year EURIBOR/MIBOR (Mortgage Market)		1.29%	0.95%
Mortgage Market: Banks		0.05%	0.15%
Mortgage Market: All Institutions		0.01%	0.01%
Fixed Interest		7.43%	7.85%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	33.80%	34.00%
(K) - Real Estate and Rental Activities; Business Services	19.55%	19.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.27%	17.48%
(F) - Building	8.43%	8.50%
(I) - Transport, Storage and Communications	5.57%	5.87%
(O) - Other social activities and services provided to the Community; Personal Services	3.04%	3.93%
(H) - Catering trade	3.45%	3.65%
(C) - Extractive industries	2.01%	2.08%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.93%	1.79%
(N) - Health and Veterinary Activities, Social Services	1.77%	1.43%
(E) - Production and distribution of electric power, gas and water	1.33%	1.15%
(B) - Fishing	0.86%	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%

Europea 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 Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

BBVA-4 PYME Fondo de Titulización de Activos



Brief report

Date: 01/31/2007
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

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.47%	0.57%	0.63%	0.60%	0.63%
Annual Percentage Rate (CPR)	5.46%	6.66%	7.35%	6.99%	7.30%

Geographic distribution

	Current	At constitution date
Andalucia	13.67%	13.17%
Aragon	3.23%	3.10%
Asturias	2.36%	2.33%
Balearic Islands	1.37%	1.55%
Basque Country	11.70%	11.03%
Canary Islands	3.97%	3.79%
Cantabria	0.70%	0.73%
Castilla-La Mancha	3.27%	3.18%
Castilla-Leon	4.05%	4.09%
Catalonia	20.72%	20.77%
Extremadura	1.02%	0.97%
Galicia	3.01%	3.43%
La Rioja	0.96%	0.94%
Madrid	11.97%	13.21%
Mejilla	0.14%	0.11%
Murcia	2.50%	2.35%
Navarra	1.95%	1.81%
Valencia	13.42%	13.45%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	248	598,648.08	101,416.79	0.00	700,064.87	37.14	26,001,621.32	26,701,686.19	70.68
1 to 2 months	38	121,799.33	39,542.80	0.00	161,342.13	8.56	5,014,294.20	5,175,636.33	13.70
2 to 3 months	12	112,425.53	16,486.18	0.00	128,911.71	6.84	1,787,598.55	1,916,510.26	5.07
3 to 6 months	15	126,807.43	48,841.88	577.31	176,226.62	9.35	2,349,877.91	2,526,104.53	6.69
6 to 12 months	16	208,002.07	13,718.04	1,354.23	223,074.34	11.84	368,999.23	592,073.57	1.57
12 to 18 months	7	463,705.50	31,432.75	55.59	495,193.84	26.27	372,061.10	867,254.94	2.30
Total	336	1,631,387.94	251,438.44	1,987.13	1,884,813.51		35,894,452.31	37,779,265.82	

Each range includes the beginning but not the ending time

Additional information