

BBVA-4 PYME Fondo de Titulización de Activos

Brief report

Date: 06/30/2007
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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0370458004	09/29/2005 3,000	0.00 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 19.Feb/May/Aug/Nov	Amortized	AAA Aaa AAA	
Series A2 ES0370458012	09/29/2005 8,793	69,860.96 614,287,421.28 69.86%	100,000.00 879,300,000.00	Floating 3-M Euribor+0.120% 19.Feb/May/Aug/Nov	4.1930% 08/20/2007 740.454374 Gross 629.386218 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	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	4.3130% 08/20/2007 1,090.230556 Gross 926.695973 Net	08/19/2038 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	4.6530% 08/20/2007 1,176.175000 Gross 999.748750 Net	08/19/2038 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa3 BBB	BBB+ Baa3 BBB
Total		684,987,421.28	1,250,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series A2	With optional redemption *	% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A2	Without optional redemption *	Average life	Years	2.08	1.97	1.87	0.63	1.73	1.65	1.56
		Final Maturity	Date	07/28/2009	06/19/2009	05/14/2009	02/14/2008	03/23/2009	02/19/2009	01/19/2009
	Without optional redemption *	Average life	Years	4.39	4.14	3.89	3.89	3.64	3.39	3.14
		Final Maturity	Date	11/19/2011	08/19/2011	05/19/2011	02/19/2011	02/19/2011	11/19/2010	08/19/2010
	Without optional redemption *	Average life	Years	2.61	2.48	2.36	2.25	2.15	2.05	1.96
		Final Maturity	Date	05/02/2010	12/19/2009	06/11/2009	09/27/2009	08/21/2009	07/17/2009	06/15/2009
Series B	With optional redemption *	Average life	Years	27.41	27.41	27.41	27.41	27.41	27.41	27.41
		Final Maturity	Date	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034
	Without optional redemption *	Average life	Years	2.29	2.18	2.07	2.01	1.91	1.81	1.72
		Final Maturity	Date	10/13/2009	01/09/2009	07/22/2009	02/07/2009	05/27/2009	04/22/2009	03/18/2009
	Without optional redemption *	Average life	Years	4.39	4.14	3.89	3.89	3.64	3.39	3.14
		Final Maturity	Date	11/19/2011	08/19/2011	05/19/2011	05/19/2011	02/19/2011	11/19/2010	08/19/2010
Series C	With optional redemption *	Average life	Years	2.88	2.73	2.60	2.48	2.37	2.28	2.17
		Final Maturity	Date	05/14/2010	03/23/2010	03/02/2010	12/20/2009	09/11/2009	02/10/2009	08/28/2009
	Without optional redemption *	Average life	Years	27.41	27.41	27.41	27.41	27.41	27.41	27.41
		Final Maturity	Date	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034
	Without optional redemption *	Average life	Years	2.29	2.18	2.07	2.01	1.91	1.81	1.72
		Final Maturity	Date	10/13/2009	01/09/2009	07/22/2009	02/07/2009	05/27/2009	04/22/2009	03/18/2009

* 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)						
Class		Current		At issue date		% CE
		% CE	% CE	% CE	% CE	
Class A		89.68%	614,287,421.28	13.79%	94.34%	1,179,300,000.00
Series A1		0.00%	0.00	24.00%	300,000,000.00	7.55%
Series A2		89.68%	614,287,421.28	70.34%	879,300,000.00	
Series B		4.20%	28,800,000.00	9.59%	2,30%	28,800,000.00
Series C		6.12%	41,900,000.00	3.47%	3.35%	41,900,000.00
Issue of Bonds			684,987,421.28			1,250,000,000.00
Reserve Fund		3.47%	23,750,000.00	1.90%		23,750,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	55,255,657.85	4.028%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	14,909,432.45		
Servicer ints collect not yet credited	2,036,385.38		
Liabilities	Available	Balance	Interest
Start-up Loan		732,460.50	6.073%
A Subordinated Loan		23,750,000.00	6.073%

Collateral: SME Loans

General			
Count		Current	At constitution date
Count		4,373	6,021
Principal			
Principal outstanding		641,453,037.27	1,250,024,793.40
Average loan		146,684.89	207,610.83
Minimum		140.15	4,686.57
Maximum		4,081,503.13	4,849,708.61
Interest rate			
Weighted average (wac)		4.59%	2.98%
Minimum		2.00%	2.00%
Maximum		11.07%	11.07%
Final maturity			
Weighted average (WARM) (months)		63	69
Minimum		07/01/2007	01/01/2007
Maximum		10/31/2034	12/31/2034
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		2.77%	3.74%
2-month EURIBOR/MIBOR		1.50%	1.27%
3-month EURIBOR/MIBOR		25.29%	28.28%
4-month EURIBOR/MIBOR		0.46%	0.32%
6-month EURIBOR/MIBOR		48.17%	45.08%
10-month EURIBOR/MIBOR		0.43%	0.42%
11-month EURIBOR/MIBOR		0.05%	0.15%
1-year EURIBOR/MIBOR		12.70%	11.77%
1-year EURIBOR/MIBOR (Mortgage Market)		1.46%	0.95%
Mortgage Market: Banks		0.06%	0.15%
Mortgage Market: All Institutions		0.01%	0.01%
Fixed Interest		7.10%	7.85%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	33.29%	34.00%
(K) - Real Estate and Rental Activities; Business Services	20.37%	19.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.45%	17.48%
(F) - Building	8.48%	8.50%
(I) - Transport, Storage and Communications	5.38%	5.87%
(O) - Other social activities and services provided to the Community; Personal Services	2.71%	3.93%
(H) - Catering trade	3.31%	3.65%
(C) - Extractive industries	2.05%	2.08%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.84%	1.79%
(N) - Health and Veterinary Activities, Social Services	1.92%	1.43%
(E) - Production and distribution of electric power, gas and water	1.12%	1.15%
(B) - Fishing	0.87%	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%

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.58%	0.54%	0.63%	0.61%
Annual Percentage Rate (CPR)	2.62%	6.76%	6.30%	7.35%	7.11%

Geographic distribution		
	Current	At constitution date
Andalucia	13.68%	13.17%
Aragon	3.26%	3.10%
Asturias	2.42%	2.33%
Balearic Islands	1.37%	1.55%
Basque Country	11.89%	11.03%
Canary Islands	3.81%	3.79%
Cantabria	0.70%	0.73%
Castilla-La Mancha	3.37%	3.18%
Castilla-Leon	3.79%	4.09%
Catalonia	20.76%	20.77%
Extremadura	1.07%	0.97%
Galicia	2.81%	3.43%
La Rioja	1.00%	0.94%
Madrid	12.09%	13.21%
Meilla	0.15%	0.11%
Murcia	2.59%	2.35%
Navarra	1.93%	1.81%
Valencia	13.30%	13.45%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	158	551,607.31	72,462.08	0.00	624,069.39	28.04	17,904,935.32	18,529,004.71	69.55
1 to 2 months	32	116,875.98	20,378.18	0.00	137,254.16	6.17	3,571,505.86	3,708,760.02	13.92
2 to 3 months	19	73,144.11	5,460.73	0.00	78,604.84	3.53	558,478.99	637,083.83	2.39
3 to 6 months	15	86,641.55	17,115.86	0.00	103,757.41	4.66	1,149,495.53	1,253,252.94	4.70
6 to 12 months	14	330,084.10	30,327.18	2,167.66	362,578.94	16.29	757,053.33	1,119,632.27	4.20
12 to 18 months	15	336,100.27	33,660.45	1,650.94	371,411.66	16.69	441,565.10	812,976.76	3.05
18 to 24 months	6	525,834.34	21,844.98	70.28	547,749.60	24.61	32,793.07	580,542.67	2.18
Total	259	2,020,287.66	201,249.46	3,888.88	2,225,426.00		24,415,827.20	26,641,253.20	

Each range includes the beginning but not the ending time

Additional information