

BBVA-4 PYME Fondo de Titulización de Activos

Brief report

Date: 07/31/2007
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 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
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)											
				% Monthly CPR (SMM)							
				% Annual equivalent CPR							
Series A2	With optional redemption *	Average life	Years	1.96	1.86	1.76	1.67	1.63	1.55	1.47	1.43
		Date	07/14/2009	08/06/2009	04/05/2009	02/04/2009	03/17/2009	02/15/2009	01/16/2009	04/01/2009	
		Final Maturity	Years	4.31	4.05	3.80	3.56	3.31	3.05	27.32	3.05
	Without optional redemption *	Average life	Years	2.47	2.35	2.23	2.13	2.03	1.95	1.86	1.79
		Date	01/17/2010	03/12/2009	10/23/2009	09/15/2009	11/08/2009	10/07/2009	10/06/2009	12/05/2009	
		Final Maturity	Years	27.32	27.32	27.32	27.32	27.32	27.32	27.32	27.32
Series B	With optional redemption *	Average life	Years	2.17	2.06	1.95	1.86	1.81	1.72	1.63	1.59
		Date	09/30/2009	08/20/2009	07/13/2009	07/06/2009	05/21/2009	04/17/2009	03/15/2009	02/03/2009	
		Final Maturity	Years	4.31	4.05	3.80	3.56	3.31	3.05	27.32	3.05
	Without optional redemption *	Average life	Years	2.74	2.60	2.48	2.36	2.26	2.16	2.06	1.98
		Date	04/25/2010	06/03/2010	01/20/2010	09/12/2009	10/31/2009	09/25/2009	08/22/2009	07/22/2009	
		Final Maturity	Years	27.32	27.32	27.32	27.32	27.32	27.32	27.32	27.32
Series C	With optional redemption *	Average life	Years	2.17	2.06	1.95	1.86	1.81	1.72	1.63	1.59
		Date	09/30/2009	08/20/2009	07/13/2009	07/06/2009	05/21/2009	04/17/2009	03/15/2009	02/03/2009	
		Final Maturity	Years	4.31	4.05	3.80	3.56	3.31	3.05	27.32	3.05
	Without optional redemption *	Average life	Years	2.74	2.60	2.48	2.36	2.26	2.16	2.06	1.98
		Date	04/25/2010	06/03/2010	01/20/2010	09/12/2009	10/31/2009	09/25/2009	08/22/2009	07/22/2009	
		Final Maturity	Years	27.32	27.32	27.32	27.32	27.32	27.32	27.32	27.32

* 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	89.68%	614,287,421.28	13.79%	94.34%	1,179,300,000.00	7.55%
Series A1	0.00%	0.00		24.00%	300,000,000.00	
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	5.25%
Series C	6.12%	41,900,000.00	3.47%	3.35%	41,900,000.00	1.90%
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	92,481,919.16	4.028%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	9,922,355.46		
Servicer ints collect not yet credited	1,618,286.88		
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			
		Current	At constitution date
Count		4,280	6,021
Principal			
Principal outstanding		620,058,680.75	1,250,024,793.40
Average loan		144,873.52	207,610.83
Minimum		140.15	4,686.57
Maximum		4,081,503.13	4,849,708.61
Interest rate			
Weighted average (wac)		4.70%	2.98%
Minimum		2.00%	2.00%
Maximum		11.07%	11.07%
Final maturity			
Weighted average (WARM) (months)		62	69
Minimum		07/31/2007	01/01/2007
Maximum		10/31/2034	12/31/2034
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		2.84%	3.74%
2-month EURIBOR/MIBOR		1.49%	1.27%
3-month EURIBOR/MIBOR		25.20%	28.28%
4-month EURIBOR/MIBOR		0.47%	0.32%
6-month EURIBOR/MIBOR		48.53%	45.08%
10-month EURIBOR/MIBOR		0.43%	0.42%
11-month EURIBOR/MIBOR		0.05%	0.15%
1-year EURIBOR/MIBOR		12.31%	11.77%
1-year EURIBOR/MIBOR (Mortgage Market)		1.50%	0.95%
Mortgage Market: Banks		0.06%	0.15%
Mortgage Market: All Institutions		0.01%	0.01%
Fixed Interest		7.11%	7.85%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	33.55%	34.00%
(K) - Real Estate and Rental Activities; Business Services	19.94%	19.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.72%	17.48%
(F) - Building	8.31%	8.50%
(I) - Transport, Storage and Communications	5.49%	5.87%
(O) - Other social activities and services provided to the Community; Personal Services	2.69%	3.93%
(H) - Catering trade	3.39%	3.65%
(C) - Extractive industries	1.88%	2.08%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.87%	1.79%
(N) - Health and Veterinary Activities, Social Services	1.98%	1.43%
(E) - Production and distribution of electric power, gas and water	1.13%	1.15%
(B) - Fishing	0.84%	0.85%
(J) - Financial brokering	0.18%	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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Management Company

Europea de Titulización, S.G.F.T

Originator

BBVA

Service

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)	0.50%	0.51%	0.56%	0.60%	0.61%
Annual Percentage Rate (CPR)	5.81%	6.00%	6.49%	6.92%	7.09%

Geographic distribution

	Current	At constitution date
Andalucia	13.24%	13.17%
Aragon	3.37%	3.10%
Asturias	2.50%	2.33%
Balearic Islands	1.39%	1.55%
Basque Country	11.53%	11.03%
Canary Islands	3.91%	3.79%
Cantabria	0.72%	0.73%
Castilla-La Mancha	3.43%	3.18%
Castilla-Leon	3.83%	4.09%
Catalonia	21.02%	20.77%
Extremadura	0.85%	0.97%
Galicia	2.85%	3.43%
La Rioja	1.01%	0.94%
Madrid	12.22%	13.21%
Mejilla	0.15%	0.11%
Murcia	2.61%	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	143	347,771.99	67,995.24	0.00	415,767.23	19.17	12,859,878.06	13,275,645.29	60.28
1 to 2 months	38	313,641.43	27,130.49	0.00	340,771.92	15.71	4,094,286.39	4,435,058.31	20.14
2 to 3 months	12	37,257.03	5,621.28	0.00	42,878.31	1.98	695,225.75	738,104.06	3.35
3 to 6 months	17	97,506.29	23,371.38	144.68	121,022.35	5.58	1,132,909.47	1,253,931.82	5.69
6 to 12 months	13	335,504.76	27,256.12	1,733.54	364,494.42	16.80	604,211.39	968,705.81	4.40
12 to 18 months	15	233,264.21	17,213.54	5,530.24	256,007.99	11.80	218,611.03	474,619.02	2.16
18 to 24 months	7	586,863.12	40,177.46	1,114.72	628,155.30	28.96	248,903.48	877,058.78	3.98
Total	245	1,951,808.83	208,765.51	8,523.18	2,169,097.52		19,854,025.57	22,023,123.09	

Each range includes the beginning but not the ending time

Additional information