

BBVA-4 PYME Fondo de Titulización de Activos



Brief report

Date: 12/31/2007
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

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	Fitch / Moody's / S&P 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	55,570.65 488,632,725.45 55.57%	100,000.00 879,300,000.00	Floating 3-M Euribor+0.120% 19.Feb/May/Aug/Nov	4.7000% 02/19/2008 667.465252 Gross 567.345464 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	88,153.12 25,388,098.56 88.15%	100,000.00 28,800,000.00	Floating 3-M Euribor+0.240% 19.Feb/May/Aug/Nov	4.8200% 02/19/2008 1,085.850543 Gross 922.972962 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	88,153.12 36,936,157.28 88.15%	100,000.00 41,900,000.00	Floating 3-M Euribor+0.580% 19.Feb/May/Aug/Nov	5.1600% 02/19/2008 1,162.445809 Gross 988.078938 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		550,956,981.29	1,250,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,17		0,34		0,51		0,69	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A2	With optional redemption *	Average life	Years	1.97	1.86	1.76	1.66	1.66	1.62	1.53	1.50
		Final Maturity	Years	12/17/2009	08/11/2009	02/10/2009	08/28/2009	08/14/2009	11/07/2009	06/29/2009	05/29/2009
			Date	3.89	3.64	3.38	3.14	3.14	2.89	2.89	2.64
	Without optional redemption *	Average life	Years	11/19/2011	08/19/2011	05/19/2011	02/19/2011	02/19/2011	11/19/2010	11/19/2010	08/19/2010
		Final Maturity	Years	2.60	2.47	2.35	2.24	2.14	2.04	1.96	1.87
			Date	05/08/2010	06/18/2010	06/05/2010	03/27/2010	02/18/2010	01/14/2010	12/13/2009	11/14/2009
Series B	With optional redemption *	Average life	Years	26.90	26.90	26.90	26.90	26.90	26.90	26.90	26.90
		Final Maturity	Years	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034
			Date	1.97	1.86	1.76	1.66	1.62	1.53	1.50	1.41
	Without optional redemption *	Average life	Years	12/17/2009	08/11/2009	02/10/2009	08/28/2009	08/14/2009	11/07/2009	06/29/2009	05/29/2009
		Final Maturity	Years	3.89	3.64	3.38	3.14	3.14	2.89	2.89	2.64
			Date	11/19/2011	08/19/2011	05/19/2011	02/19/2011	02/19/2011	11/19/2010	11/19/2010	08/19/2010
Series C	With optional redemption *	Average life	Years	2.60	2.47	2.35	2.24	2.14	2.04	1.96	1.87
		Final Maturity	Years	05/08/2010	06/18/2010	06/05/2010	03/27/2010	02/18/2010	01/14/2010	12/13/2009	11/14/2009
			Date	26.90	26.90	26.90	26.90	26.90	26.90	26.90	26.90
	Without optional redemption *	Average life	Years	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034
		Final Maturity	Years	1.97	1.86	1.76	1.66	1.62	1.53	1.50	1.41
			Date	12/17/2009	08/11/2009	02/10/2009	08/28/2009	08/14/2009	11/07/2009	06/29/2009	05/29/2009

* 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	88.69%	488,632,725.45	15.11%	94.34%	1,179,300,000.00	7.55%
Series A1	0.00%	0.00		24.00%	300,000,000.00	
Series A2	88.69%	488,632,725.45		70.34%	879,300,000.00	
Series B	4.61%	25,388,098.56	10.50%	2.30%	28,800,000.00	5.25%
Series C	6.70%	36,936,157.28	3.80%	3.35%	41,900,000.00	1.90%
Issue of Bonds		550,956,981.29			1,250,000,000.00	
Reserve Fund	3.80%	20,936,365.29		1.90%	23,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	48,904,179.27	4.541%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	12,050,735.37		
Servicer ints collect not yet credited	1,814,519.94		
Liabilities	Available	Balance	Interest
Start-up Loan		488,307.00	6.580%
A Subordinated Loan		20,936,365.29	6.580%

Additional information

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Brief report

Date: 12/31/2007
Currency: EUR

Date of constitution 09/26/2005		Collateral: SME Loans				
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						

General		
	Current	At constitution date
Count	3,769	6,021
Principal		
Principal outstanding	513,314,363.15	1,250,024,793.40
Average loan	136,193.78	207,610.83
Minimum	84.78	4,686.57
Maximum	3,912,432.24	4,849,708.61
Interest rate		
Weighted average (wac)	5.13%	2.98%
Minimum	2.00%	2.00%
Maximum	11.07%	11.07%
Final maturity		
Weighted average (WARM) (months)	62	69
Minimum	01/01/2008	01/01/2007
Maximum	10/31/2034	12/31/2034
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	2.85%	3.74%
2-month EURIBOR/MIBOR	1.62%	1.27%
3-month EURIBOR/MIBOR	24.83%	28.28%
4-month EURIBOR/MIBOR	0.53%	0.32%
6-month EURIBOR/MIBOR	48.79%	45.08%
10-month EURIBOR/MIBOR	0.43%	0.42%
11-month EURIBOR/MIBOR	0.05%	0.15%
1-year EURIBOR/MIBOR	12.45%	11.77%
1-year EURIBOR/MIBOR (Mortgage Market)	1.48%	0.95%
Mortgage Market: Banks	0.06%	0.15%
Mortgage Market: All Institutions	0.01%	0.01%
Fixed Interest	6.90%	7.85%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	33.48%	34.00%
(K) - Real Estate and Rental Activities; Business Services	21.20%	19.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.43%	17.48%
(F) - Building	8.11%	8.50%
(I) - Transport, Storage and Communications	5.13%	5.87%
(O) - Other social activities and services provided to the Community; Personal Services	2.18%	3.93%
(H) - Catering trade	3.56%	3.65%
(C) - Extractive industries	1.85%	2.08%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.85%	1.79%
(N) - Health and Veterinary Activities, Social Services	2.09%	1.43%
(E) - Production and distribution of electric power, gas and water	1.18%	1.15%
(B) - Fishing	0.91%	0.85%
(J) - Financial brokering	0.01%	0.16%
(M) - Education	0.02%	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)	0.73%	0.68%	0.55%	0.55%	0.60%
Annual Percentage Rate (CPR)	8.46%	7.86%	6.38%	6.41%	6.98%

Geographic distribution		
	Current	At constitution date
Andalucia	13.03%	13.17%
Aragon	3.39%	3.10%
Asturias	2.50%	2.33%
Balearic Islands	1.38%	1.55%
Basque Country	11.70%	11.03%
Canary Islands	3.81%	3.79%
Cantabria	0.72%	0.73%
Castilla-La Mancha	3.49%	3.18%
Castilla-Leon	3.83%	4.09%
Catalonia	21.57%	20.77%
Extremadura	0.61%	0.97%
Galicia	2.69%	3.43%
La Rioja	1.03%	0.94%
Madrid	12.10%	13.21%
Meillia	0.16%	0.11%
Murcia	2.60%	2.35%
Navarra	1.99%	1.81%
Valencia	13.40%	13.45%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Up to 1 month	181	602,760.29	88,864.67	0.00	691,624.96	27.23	18,133,543.97	18,825,168.93	72.83	
1 to 2 months	29	114,539.60	11,859.48	0.00	126,399.08	4.98	1,193,670.28	1,320,069.36	5.11	
2 to 3 months	18	89,572.49	24,851.63	0.00	114,424.12	4.50	1,646,260.60	1,760,684.72	6.81	
3 to 6 months	18	66,754.19	28,631.96	25.54	95,411.69	3.76	1,446,854.26	1,542,265.95	5.97	
6 to 12 months	20	210,510.35	14,230.72	1,031.80	225,772.87	8.89	493,600.65	719,373.52	2.78	
12 to 18 months	13	303,755.21	15,958.42	10,197.93	329,911.56	12.99	112,787.81	442,699.37	1.71	
18 to 24 months	13	325,489.92	42,215.56	5,983.13	373,688.61	14.71	281,401.88	655,090.49	2.53	
Over 2 years	6	558,627.41	22,278.65	2,009.16	582,915.22	22.95	0.00	582,915.22	2.26	
	Subtotal	298	2,272,009.46	248,891.09	19,247.56	2,540,148.11	100.00	23,308,119.45	25,848,267.56	100.00
Total	298	2,272,009.46	248,891.09	19,247.56	2,540,148.11		23,308,119.45	25,848,267.56		

Each range includes the beginning but not the ending time