



Fitch Affirms Fondo de Titulizacion de Activos BBVA-4 PYME's CLO Notes

Fitch Ratings-London-29 November 2006: Fitch has today affirmed Fondo de Titulizacion de Activos BBVA-4 PYME's collateralised loan obligation notes as follows:

EUR300 million Series A1 (ES0370458004) at 'AAA'
EUR879.3m Series A2 (ES0370458012) at 'AAA'
EUR28.8m Series B (ES0370458020) at 'AA+'
EUR41.9m Series C (ES0370458038) 'at 'BBB+'

This transaction is a cash flow securitisation of loans to small- and medium-sized Spanish enterprises (SMEs) granted by Banco Bilbao Vizcaya Argentaria ("BBVA", rated 'AA-' (AA minus)/'F1+' Outlook Stable).

The rating actions reflect the deal's stable performance to date, low delinquency levels and sufficient credit enhancement. As of the September 2006 report, the total amount of outstanding delinquencies of more than 90 days was 0.17% and that of arrears over 180 days was 0.15%.

BBVA 4 PYME is a limited liability special purpose vehicle incorporated under the laws of Spain and represented by Europea de Titulizacion SGFT, SA ("the Sociedad Gestora"), a securitisation fund management company also incorporated under the laws of Spain.

Deal information and historical performance of each transaction are available on the agency's subscription CDO S.M.A.R.T. website at www.fitchresearch.com. Additional information concerning products and services offered by Derivative Fitch is available at www.derivativefitch.com.

Contact: Constantinos Tavlak, London, Tel: +44 20 7417 4233; Jeffery Cromartie, CFA, +44 20 7664 0072

Media Relations: Mayra Cunningham, London, Tel: +44 20 7417 3557.

Fitch's rating definitions and the terms of use of such ratings are available on the agency's public site, www.derivativefitch.com. Published ratings, criteria and methodologies are available from this site, at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance and other relevant policies and procedures are also available from the 'Code of Conduct' section of this site. Fitch means Fitch, Inc., Fitch Ratings, Ltd. and their subsidiaries including Derivative Fitch, Inc. and Derivative Fitch Ltd. and any successor or successors thereto.