

BBVA-4 PYME Fondo de Titulización de Activos

Brief report

Date: 03/31/2007
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)		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	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	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	3.9450% 05/21/2007 997.208333 Gross 847.627083 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	4.0650% 05/21/2007 1,027.541667 Gross 873.410417 Net	08/19/2038 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA+ Aa- 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	4.4050% 05/21/2007 1,113.486111 Gross 946.463194 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		950,000,000.00	1,250,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series A2	With optional redemption *	% 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	Without optional redemption *	Average life	Years	1.80	0.62	1.53	1.45	1.42	1.35	1.28	1.25
		Final Maturity	Date	01/17/2009	11/13/2007	08/10/2008	11/09/2008	08/28/2008	04/08/2008	11/07/2008	06/30/2008
	Without optional redemption *	Average life	Years	2.16	1.96	1.86	1.78	1.70	1.63	1.56	1.49
		Final Maturity	Date	05/19/2012	08/19/2011	05/19/2011	02/19/2011	02/19/2011	11/19/2010	08/19/2010	08/19/2010
Series B	Without optional redemption *	Average life	Years	2.77	2.44	2.32	2.20	2.14	2.04	1.94	1.89
		Final Maturity	Date	04/01/2010	05/09/2009	07/23/2009	12/06/2009	05/21/2009	04/13/2009	08/03/2009	02/19/2009
	Without optional redemption *	Average life	Years	5.14	4.39	4.14	3.89	3.89	3.64	3.39	3.39
		Final Maturity	Date	05/19/2012	08/19/2011	05/19/2011	02/19/2011	02/19/2011	11/19/2010	08/19/2010	08/19/2010
Series C	Without optional redemption *	Average life	Years	2.77	2.44	2.32	2.20	2.14	2.04	1.94	1.89
		Final Maturity	Date	04/01/2010	05/09/2009	07/23/2009	12/06/2009	05/21/2009	04/13/2009	08/03/2009	02/19/2009
	Without optional redemption *	Average life	Years	5.14	4.39	4.14	3.89	3.89	3.64	3.39	3.39
		Final Maturity	Date	05/19/2012	08/19/2011	05/19/2011	02/19/2011	02/19/2011	11/19/2010	08/19/2010	08/19/2010
Series C	Without optional redemption *	Average life	Years	3.34	2.99	2.85	2.72	2.59	2.48	2.38	2.28
		Final Maturity	Date	07/31/2010	03/27/2010	02/02/2010	12/16/2009	01/11/2009	09/21/2009	08/14/2009	09/07/2009
	Without optional redemption *	Average life	Years	27.66	27.66	27.66	27.66	27.66	27.66	27.66	27.66
		Final Maturity	Date	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034

* 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	92.56%	879,300,000.00	9.94%	94.34%	1,179,300,000.00	7.55%
Series A1	0.00%	0.00		24.00%	300,000,000.00	
Series A2	92.56%	879,300,000.00		70.34%	879,300,000.00	
Series B	3.03%	28,800,000.00	6.91%	2.30%	28,800,000.00	5.25%
Series C	4.41%	41,900,000.00	2.50%	3.35%	41,900,000.00	1.90%
Issue of Bonds		950,000,000.00			1,250,000,000.00	
Reserve Fund	2.50%	23,750,000.00		1.90%	23,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	60,036,345.70	3.780%	
Amortization Account	185,764,980.45	3.780%	
Servicer ppal collect not yet credited	13,494,610.41		
Servicer ints collect not yet credited	1,910,513.43		
Liabilities	Available	Balance	Interest
Start-up Loan		854,537.25	5.825%
A Subordinated Loan		23,750,000.00	5.825%

Collateral: SME Loans

General			
		Current	At constitution date
Count		4,984	6,021
Principal			
Principal outstanding		716,715,979.68	1,250,024,793.40
Average loan		143,803.37	207,610.83
Minimum		260.59	4,686.57
Maximum		4,168,492.69	4,849,708.61
Interest rate			
Weighted average (wac)		4.37%	2.98%
Minimum		2.00%	2.00%
Maximum		11.07%	11.07%
Final maturity			
Weighted average (WARM) (months)		62	69
Minimum		04/01/2007	01/01/2007
Maximum		10/31/2034	12/31/2034
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		3.06%	3.74%
2-month EURIBOR/MIBOR		1.43%	1.27%
3-month EURIBOR/MIBOR		25.52%	28.28%
4-month EURIBOR/MIBOR		0.43%	0.32%
6-month EURIBOR/MIBOR		47.45%	45.08%
10-month EURIBOR/MIBOR		0.40%	0.42%
11-month EURIBOR/MIBOR		0.05%	0.15%
1-year EURIBOR/MIBOR		12.85%	11.77%
1-year EURIBOR/MIBOR (Mortgage Market)		1.35%	0.95%
Mortgage Market: Banks		0.05%	0.15%
Mortgage Market: All Institutions		0.01%	0.01%
Fixed Interest		7.41%	7.85%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	33.53%	34.00%
(K) - Real Estate and Rental Activities; Business Services	19.87%	19.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.23%	17.48%
(F) - Building	8.56%	8.50%
(I) - Transport, Storage and Communications	5.39%	5.87%
(O) - Other social activities and services provided to the Community; Personal Services	2.90%	3.93%
(H) - Catering trade	3.43%	3.65%
(C) - Extractive industries	2.04%	2.08%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.88%	1.79%
(N) - Health and Veterinary Activities, Social Services	1.83%	1.43%
(E) - Production and distribution of electric power, gas and water	1.30%	1.15%
(B) - Fishing	0.84%	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

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.47%	0.48%	0.62%	0.57%	0.62%
Annual Percentage Rate (CPR)	5.49%	5.66%	7.17%	6.67%	7.14%

Geographic distribution		
	Current	At constitution date
Andalucia	13.53%	13.17%
Aragon	3.26%	3.10%
Asturias	2.38%	2.33%
Balearic Islands	1.40%	1.55%
Basque Country	11.89%	11.03%
Canary Islands	3.85%	3.79%
Cantabria	0.70%	0.73%
Castilla-La Mancha	3.29%	3.18%
Castilla-Leon	3.95%	4.09%
Catalonia	20.79%	20.77%
Extremadura	1.06%	0.97%
Galicia	2.93%	3.43%
La Rioja	0.96%	0.94%
Madrid	12.00%	13.21%
Melilla	0.14%	0.11%
Murcia	2.54%	2.35%
Navarra	1.95%	1.81%
Valencia	13.36%	13.45%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			
Up to 1 month	216	678,196.43	118,324.94	0.00	796,521.37	35.90	27,007,761.95	27,804,283.32	70.07
1 to 2 months	30	113,924.32	28,717.34	0.00	142,641.66	6.43	6,285,409.76	6,428,051.42	16.20
2 to 3 months	11	59,054.03	7,154.41	0.00	66,208.44	2.98	622,537.98	688,746.42	1.74
3 to 6 months	12	256,076.88	67,071.85	101.05	323,249.78	14.57	2,818,331.80	3,141,581.58	7.92
6 to 12 months	12	94,179.47	5,156.75	1,412.04	100,748.26	4.54	159,963.41	260,731.67	0.66
12 to 18 months	14	586,344.13	41,246.74	1,080.21	628,671.08	28.34	545,287.75	1,173,958.83	2.96
18 to 24 months	3	153,566.02	6,884.61	0.00	160,450.63	7.23	22,654.40	183,105.03	0.46
Total	298	1,941,341.28	274,556.64	2,593.30	2,218,491.22		37,461,967.05	39,680,458.27	

Each range includes the beginning but not the ending time

Additional information