

BBVA-4 PYME Fondo de Titulización de Activos

Brief report

Date: 09/30/2005
Currency: EUR

Date of constitution
09/26/2005

VAT Reg. no.
G84455740

Management Company
Europa 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 | Original |
| Series A1 ES0370458004 | 09/29/2005 3,000 | 100,000.00 300,000,000.00 100.00% | 100,000.00 300,000,000.00 | Floating 3-M Euribor + 0.070% 19.Feb/May/Aug/Nov | 2.2410% 02/20/2006 896.400000 Gross 761.940000 Net | 02/19/2007 08/19/2038 19.Feb/May/Aug/Nov | 02/19/2007 "Soft-Bullet" except certain circumstances | 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 | 2.2910% 02/20/2006 916.400000 Gross 778.940000 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 | 2.4110% 02/20/2006 964.400000 Gross 819.740000 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 | 2.7510% 02/20/2006 1,100.400000 Gross 935.340000 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 | | 1,250,000,000.00 | | | | | | | | |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) | | | | | | | | | | |
|---|-------------------------------|---------------------|------------|------------|------------|------------|------------|------------|------------|--|
| | | % Monthly CPR (SMM) | | | | | | | | |
| | | 0,00 | 0,70 | 0,80 | 0,90 | 1,00 | 1,10 | 1,20 | 1,30 | |
| | % Annual equivalent CPR | 0,00 | 8,08 | 9,19 | 10,28 | 11,36 | 12,43 | 13,49 | 14,53 | |
| Series A1 | With optional redemption * | Average life | Years | 1,39 | 1,39 | 1,39 | 1,39 | 1,39 | 1,39 | |
| | Final Maturity | Years | 02/19/2007 | 02/19/2007 | 02/19/2007 | 02/19/2007 | 02/19/2007 | 02/19/2007 | 02/19/2007 | |
| Series A2 | Without optional redemption * | Average life | Years | 1,63 | 1,63 | 1,63 | 1,63 | 1,63 | 1,63 | |
| | Final Maturity | Years | 05/19/2007 | 05/19/2007 | 05/19/2007 | 05/19/2007 | 05/19/2007 | 05/19/2007 | 05/19/2007 | |
| Series B | With optional redemption * | Average life | Years | 3,67 | 3,06 | 2,99 | 2,92 | 2,88 | 2,81 | |
| | Final Maturity | Years | 05/30/2009 | 10/21/2008 | 09/24/2008 | 08/15/2008 | 07/22/2008 | 07/10/2008 | 06/18/2008 | |
| Series C | Without optional redemption * | Average life | Years | 4,00 | 3,35 | 3,28 | 3,22 | 3,15 | 3,09 | |
| | Final Maturity | Years | 09/29/2009 | 02/04/2009 | 01/10/2009 | 12/16/2008 | 11/24/2008 | 11/02/2008 | 10/13/2008 | |
| Series A1 | With optional redemption * | Average life | Years | 29,41 | 29,41 | 29,41 | 29,41 | 29,41 | 29,41 | |
| | Final Maturity | Years | 02/19/2035 | 02/19/2035 | 02/19/2035 | 02/19/2035 | 02/19/2035 | 02/19/2035 | 02/19/2035 | |
| Series A2 | Without optional redemption * | Average life | Years | 4,66 | 3,76 | 3,65 | 3,54 | 3,49 | 3,34 | |
| | Final Maturity | Years | 05/29/2010 | 07/02/2009 | 05/23/2009 | 04/13/2009 | 03/25/2009 | 02/16/2009 | 01/30/2009 | |
| Series B | With optional redemption * | Average life | Years | 7,14 | 5,64 | 5,39 | 5,14 | 4,89 | 4,64 | |
| | Final Maturity | Years | 11/19/2012 | 05/19/2011 | 02/19/2011 | 11/19/2010 | 11/19/2010 | 08/19/2010 | 08/19/2010 | |
| Series C | Without optional redemption * | Average life | Years | 5,19 | 4,22 | 4,11 | 4,01 | 3,92 | 3,83 | |
| | Final Maturity | Years | 12/09/2010 | 12/17/2009 | 11/09/2009 | 10/04/2009 | 08/31/2009 | 07/30/2009 | 06/30/2009 | |
| Series A1 | With optional redemption * | Average life | Years | 29,41 | 29,41 | 29,41 | 29,41 | 29,41 | 29,41 | |
| | Final Maturity | Years | 02/19/2035 | 02/19/2035 | 02/19/2035 | 02/19/2035 | 02/19/2035 | 02/19/2035 | 02/19/2035 | |
| Series A2 | Without optional redemption * | Average life | Years | 4,66 | 3,76 | 3,65 | 3,54 | 3,49 | 3,34 | |
| | Final Maturity | Years | 05/29/2010 | 07/02/2009 | 05/23/2009 | 04/13/2009 | 03/25/2009 | 02/16/2009 | 01/30/2009 | |
| Series B | With optional redemption * | Average life | Years | 7,14 | 5,64 | 5,39 | 5,14 | 4,89 | 4,64 | |
| | Final Maturity | Years | 11/19/2012 | 05/19/2011 | 02/19/2011 | 11/19/2010 | 11/19/2010 | 08/19/2010 | 08/19/2010 | |
| Series C | Without optional redemption * | Average life | Years | 5,19 | 4,22 | 4,11 | 4,01 | 3,92 | 3,83 | |
| | Final Maturity | Years | 12/09/2010 | 12/17/2009 | 11/09/2009 | 10/04/2009 | 08/31/2009 | 07/30/2009 | 06/30/2009 | |

* 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 | % CE | | % CE |
| Class A | 94.34% | 1,179,300,000.00 | 7.55% | 94.34% | 1,179,300,000.00 | 7.55% |
| Series A1 | 24.00% | 300,000,000.00 | 24.00% | 24.00% | 300,000,000.00 | 24.00% |
| Series A2 | 70.34% | 879,300,000.00 | 70.34% | 70.34% | 879,300,000.00 | 70.34% |
| Series B | 2.30% | 28,800,000.00 | 5.25% | 2.30% | 28,800,000.00 | 5.25% |
| Series C | 3.35% | 41,900,000.00 | 1.90% | 3.35% | 41,900,000.00 | 1.90% |
| Issue of Bonds | | 1,250,000,000.00 | | | 1,250,000,000.00 | |
| Reserve Fund | 1.90% | 23,750,000.00 | 1.90% | | 23,750,000.00 | |

| Other financial operations (current) | | | |
|--|---------------|----------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 24,729,276.60 | 2.100% | |
| Amortization Account | 0.00 | | |
| Servicer ppal collect not yet credited | 13,739,928.26 | | |
| Servicer ints collect not yet credited | 2,146,501.24 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan | 1,800,000.00 | 4.171% | |
| Subordinated Line of Credit | 23,750,000.00 | 4.171% | |

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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

Collateral: SME Loans

| General | | | |
|--|------------------|----------------------|--|
| | Current | At constitution date | |
| Count | 6,017 | 6,021 | |
| Principal | | | |
| Principal outstanding | 1,235,384,089.14 | 1,250,024,793.40 | |
| Average loan | 205,315.62 | 207,610.83 | |
| Minimum | 4,683.04 | 4,686.57 | |
| Maximum | 4,849,708.61 | 4,849,708.61 | |
| Interest rate | | | |
| Weighted average (wac) | 2.98% | 2.98% | |
| Minimum | 2.00% | 2.00% | |
| Maximum | 11.07% | 11.07% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 69 | 69 | |
| Minimum | 01/01/2007 | 01/01/2007 | |
| Maximum | 12/31/2034 | 12/31/2034 | |
| Index (distribution) | | | |
| 1-month EURIBOR/MIBOR | 3.74 | 3.74 | |
| 2-month EURIBOR/MIBOR | 1.25 | 1.27 | |
| 3-month EURIBOR/MIBOR | 28.14 | 28.28 | |
| 4-month EURIBOR/MIBOR | 0.33 | 0.32 | |
| 6-month EURIBOR/MIBOR | 45.16 | 45.08 | |
| 10-month EURIBOR/MIBOR | 0.42 | 0.42 | |
| 11-month EURIBOR/MIBOR | 0.15 | 0.15 | |
| 1-year EURIBOR/MIBOR | 11.79 | 11.77 | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 0.96 | 0.95 | |
| Mortgage Market: Banks | 0.16 | 0.15 | |
| Mortgage Market: All Institutions | 0.01 | 0.01 | |
| Fixed Interest | 7.90 | 7.85 | |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.21% | | | | 0.21% |
| Annual Percentage Rate (CPR) | 2.53% | | | | 2.53% |

| Distribution by sector (CNAE) | | |
|---|---------|----------------------|
| | Current | At constitution date |
| (D) - Manufacturing industry | 33.99% | 34.00% |
| (K) - Real Estate and Rental Activities; Business Services | 19.08% | 19.05% |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 17.45% | 17.48% |
| (F) - Building | 8.50% | 8.50% |
| (I) - Transport, Storage and Communications | 5.83% | 5.87% |
| (O) - Other social activities and services provided to the Community; Personal Services | 3.94% | 3.93% |
| (H) - Catering trade | 3.67% | 3.85% |
| (C) - Extractive industries | 2.08% | 2.08% |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture | 1.79% | 1.79% |
| (N) - Health and Veterinary Activities, Social Services | 1.43% | 1.43% |
| (E) - Production and distribution of electric power, gas and water | 1.16% | 1.15% |
| (B) - Fishing | 0.85% | 0.85% |
| (J) - Financial brokering | 0.15% | 0.16% |
| (M) - Education | 0.05% | 0.05% |
| (L) - Public Administration, Defence and Compulsory Social Security | 0.01% | 0.01% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 13.13% | 13.17% |
| Aragon | 3.08% | 3.10% |
| Asturias | 2.31% | 2.33% |
| Balearic Islands | 1.56% | 1.55% |
| Basque Country | 11.08% | 11.03% |
| Canary Islands | 3.78% | 3.79% |
| Cantabria | 0.73% | 0.73% |
| Castilla-La Mancha | 3.18% | 3.18% |
| Castilla-Leon | 4.11% | 4.09% |
| Catalonia | 20.79% | 20.77% |
| Extremadura | 0.98% | 0.97% |
| Galicia | 3.36% | 3.43% |
| La Rioja | 0.94% | 0.94% |
| Madrid | 13.22% | 13.21% |
| Melilla | 0.11% | 0.11% |
| Murcia | 2.37% | 2.35% |
| Navarra | 1.82% | 1.81% |
| Valencia | 13.43% | 13.45% |

| Current delinquency | | | | | | | | | |
|---------------------|--------|--------------|------------|-------|--------------|--------|------------------|---------------|--------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | % | | | % |
| Up to 1 month | 239 | 900,776.00 | 134,265.30 | 0.00 | 1,035,041.30 | 100.00 | 39,506,320.05 | 40,541,361.35 | 100.00 |
| Total | 239 | 900,776.00 | 134,265.30 | 0.00 | 1,035,041.30 | | 39,506,320.05 | 40,541,361.35 | |

Additional information