

# BBVA-4 PYME Fondo de Titulización de Activos

## Brief report

Date: 01/31/2006  
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" Secutorial / 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 / Secutorial	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 / Secutorial	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)										
Series	Option	Average life Years	% 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	1,05	1,05	1,05	1,05	1,05	1,05	1,05	1,05
		Final Maturity	02/20/2007	02/20/2007	02/20/2007	02/20/2007	02/20/2007	02/20/2007	02/20/2007	02/20/2007
	Without optional redemption *	Average life	1,30	1,30	1,30	1,30	1,30	1,30	1,30	1,30
		Final Maturity	05/20/2007	05/20/2007	05/20/2007	05/20/2007	05/20/2007	05/20/2007	05/20/2007	05/20/2007
Series A2	With optional redemption *	Average life	3,25	2,73	1,14	2,59	2,56	2,49	1,12	2,41
		Final Maturity	04/30/2009	10/22/2008	03/22/2007	08/21/2008	08/21/2008	07/29/2008	03/16/2007	06/26/2008
	Without optional redemption *	Average life	3,61	3,02	2,96	2,89	2,84	2,78	2,73	2,68
		Final Maturity	09/09/2009	02/06/2009	01/13/2009	12/22/2008	12/01/2008	11/11/2008	10/23/2008	10/05/2008
Series B	With optional redemption *	Average life	4,22	3,42	3,32	3,22	3,17	3,07	3,03	2,94
		Final Maturity	04/20/2010	07/03/2009	05/26/2009	04/19/2009	04/01/2009	02/25/2009	02/10/2009	01/08/2009
	Without optional redemption *	Average life	4,79	3,89	3,79	3,70	3,61	3,53	3,45	3,38
		Final Maturity	11/14/2010	12/19/2009	11/13/2009	10/11/2009	09/09/2009	08/10/2009	07/13/2009	06/17/2009
Series C	With optional redemption *	Average life	4,22	3,42	3,32	3,22	3,17	3,07	3,03	2,94
		Final Maturity	04/20/2010	07/03/2009	05/26/2009	04/18/2009	04/01/2009	02/25/2009	02/10/2009	01/08/2009
	Without optional redemption *	Average life	4,79	3,89	3,79	3,70	3,61	3,53	3,45	3,38
		Final Maturity	11/14/2010	12/19/2009	11/13/2009	10/11/2009	09/09/2009	08/10/2009	07/13/2009	06/17/2009

\* 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%	1.90%	23,750,000.00	1.90%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	150,086,460.58	2.100%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	11,696,955.82		
Servicer ints collect not yet credited	1,747,811.54		
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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### Fund Auditors

Ernst&Young

## Collateral: SME Loans

General			
	Current	At constitution date	
Count	5,914	6,021	
Principal			
Principal outstanding	1,120,399,885.06	1,250,024,793.40	
Average loan	189,448.75	207,610.83	
Minimum	3,597.40	4,686.57	
Maximum	4,581,138.21	4,849,708.61	
Interest rate			
Weighted average (wac)	3.15%	2.98%	
Minimum	2.00%	2.00%	
Maximum	11.07%	11.07%	
Final maturity			
Weighted average (WARM) (months)	67	69	
Minimum	01/01/2007	01/01/2007	
Maximum	12/31/2034	12/31/2034	
Index (distribution)			
1-month EURIBOR/MIBOR	3.44	3.74	
2-month EURIBOR/MIBOR	1.30	1.27	
3-month EURIBOR/MIBOR	27.65	28.28	
4-month EURIBOR/MIBOR	0.34	0.32	
6-month EURIBOR/MIBOR	45.83	45.08	
10-month EURIBOR/MIBOR	0.45	0.42	
11-month EURIBOR/MIBOR	0.16	0.15	
1-year EURIBOR/MIBOR	11.83	11.77	
1-year EURIBOR/MIBOR (Mortgage Market)	1.01	0.95	
Mortgage Market: Banks	0.16	0.15	
Mortgage Market: All Institutions	0.01	0.01	
Fixed Interest	7.84	7.85	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.48%			0.43%
Annual Percentage Rate (CPR)	2.84%	5.59%			5.09%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	34.00%	34.00%
(K) - Real Estate and Rental Activities; Business Services	19.35%	19.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.65%	17.48%
(F) - Building	8.43%	8.50%
(I) - Transport, Storage and Communications	5.75%	5.87%
(O) - Other social activities and services provided to the Community; Personal Services	3.84%	3.93%
(H) - Catering trade	3.39%	3.85%
(C) - Extractive industries	2.04%	2.08%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.83%	1.79%
(N) - Health and Veterinary Activities, Social Services	1.49%	1.43%
(E) - Production and distribution of electric power, gas and water	1.18%	1.15%
(B) - Fishing	0.86%	0.85%
(J) - Financial brokering	0.16%	0.16%
(M) - Education	0.04%	0.05%
(L) - Public Administration, Defence and Compulsory Social Security	0.01%	0.01%

Geographic distribution		
	Current	At constitution date
Andalucia	13.04%	13.17%
Aragon	3.08%	3.10%
Asturias	2.37%	2.33%
Balearic Islands	1.53%	1.55%
Basque Country	11.00%	11.03%
Canary Islands	3.82%	3.79%
Cantabria	0.73%	0.73%
Castilla-La Mancha	3.22%	3.18%
Castilla-Leon	4.04%	4.09%
Catalonia	20.99%	20.77%
Extremadura	0.97%	0.97%
Galicia	3.28%	3.43%
La Rioja	0.96%	0.94%
Madrid	13.00%	13.21%
Melilla	0.12%	0.11%
Murcia	2.41%	2.35%
Navarra	1.83%	1.81%
Valencia	13.62%	13.45%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	216	834,209.50	174,376.28	0.00	1,008,585.78	78.60	39,112,778.16	40,121,363.94	89.67
1 to 2 months	31	94,285.37	12,468.53	0.00	106,753.90	8.32	2,883,161.37	2,989,915.27	6.68
2 to 3 months	13	80,425.76	9,694.60	0.00	90,120.36	7.02	981,037.66	1,071,158.02	2.39
3 to 6 months	8	70,736.35	6,963.51	0.00	77,699.86	6.06	481,280.60	558,980.46	1.25
Total	268	1,079,656.98	203,502.92	0.00	1,283,159.90		43,458,257.79	44,741,417.69	

### Additional information