

**Brief report**

**Date:** 05/31/2006  
**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	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	2.9540% 08/21/2006 771.322222 Gross 655.623889 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	3.0040% 08/21/2006 784.377778 Gross 666.721111 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	3.1240% 08/21/2006 815.711111 Gross 693.354444 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	3.4640% 08/21/2006 904.488889 Gross 768.815556 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	
<b>Total</b>		1,250,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)								
				0.00	0.34	0.43	0.51	0.60	0.69	0.78	0.87	
% Annual equivalent CPR				0.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00	
Series A1	With optional redemption *	Average life	Years	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72
		Date	02/19/2007	02/19/2007	02/19/2007	02/19/2007	02/19/2007	02/19/2007	02/19/2007	02/19/2007	02/19/2007	02/19/2007
		Final Maturity	Years	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72
	Without optional redemption *	Average life	Years	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72
		Date	02/19/2007	02/19/2007	02/19/2007	02/19/2007	02/19/2007	02/19/2007	02/19/2007	02/19/2007	02/19/2007	02/19/2007
		Final Maturity	Years	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72
Series A2	With optional redemption *	Average life	Years	2.81	2.53	2.46	2.42	2.36	2.32	2.26	2.23	
		Date	03/19/2009	12/09/2008	11/13/2008	10/31/2008	10/07/2008	09/24/2008	09/01/2008	08/21/2008	08/12/2008	
		Final Maturity	Years	6.22	5.47	5.22	5.22	4.97	4.97	4.73	4.73	
	Without optional redemption *	Average life	Years	3.15	2.86	2.79	2.73	2.67	2.61	2.56	2.50	
		Date	07/24/2009	04/08/2009	03/15/2009	02/20/2009	01/29/2009	01/08/2009	12/19/2008	11/30/2008	11/30/2008	
		Final Maturity	Years	28.74	28.74	28.74	28.74	28.74	28.74	28.74	28.74	
Series B	With optional redemption *	Average life	Years	3.80	3.41	3.31	3.26	3.14	3.09	3.00	2.95	
		Date	03/18/2010	10/27/2009	09/19/2009	09/01/2009	07/19/2009	07/02/2009	05/29/2009	05/13/2009	05/13/2009	
		Final Maturity	Years	6.22	5.47	5.22	5.22	4.97	4.97	4.73	4.73	
	Without optional redemption *	Average life	Years	4.35	3.93	3.84	3.75	3.64	3.55	3.47	3.39	
		Date	10/05/2010	05/04/2010	03/31/2010	02/26/2010	01/17/2010	12/17/2009	11/17/2009	10/20/2009	10/20/2009	
		Final Maturity	Years	28.74	28.74	28.74	28.74	28.74	28.74	28.74	28.74	
Series C	With optional redemption *	Average life	Years	3.80	3.41	3.31	3.26	3.14	3.09	3.00	2.95	
		Date	03/18/2010	10/27/2009	09/19/2009	09/01/2009	07/19/2009	07/02/2009	05/29/2009	05/13/2009	05/13/2009	
		Final Maturity	Years	6.22	5.47	5.22	5.22	4.97	4.97	4.73	4.73	
	Without optional redemption *	Average life	Years	4.35	3.93	3.84	3.75	3.64	3.55	3.47	3.39	
		Date	10/05/2010	05/04/2010	03/31/2010	02/26/2010	01/17/2010	12/17/2009	11/17/2009	10/20/2009	10/20/2009	
		Final Maturity	Years	28.74	28.74	28.74	28.74	28.74	28.74	28.74	28.74	

\* 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	34,355,173.28	2.823%	
Amortization Account	223,430,191.91	2.823%	
Servicer ppal collect not yet credited	11,489,243.99		
Servicer ints collect not yet credited	1,690,909.68		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Start-up Loan		1,220,767.50	4.884%
Subordinated Line of Credit		23,750,000.00	4.884%

# BBVA-4 PYME Fondo de Titulización de Activos

## Brief report

Date: 05/31/2006  
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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

## Collateral: SME Loans

General			
	Current	At constitution date	
Count	5,827	6,021	
Principal			
Principal outstanding	1,004,095,284.79	1,250,024,793.40	
Average loan	172,317.71	207,610.83	
Minimum	2,220.99	4,686.57	
Maximum	4,461,456.53	4,849,708.61	
Interest rate			
Weighted average (wac)	3.48%	2.98%	
Minimum	2.00%	2.00%	
Maximum	11.07%	11.07%	
Final maturity			
Weighted average (WARM) (months)	65	69	
Minimum	01/01/2007	01/01/2007	
Maximum	12/31/2034	12/31/2034	
Index (distribution)			
1-month EURIBOR/MIBOR	3.29	3.74	
2-month EURIBOR/MIBOR	1.35	1.27	
3-month EURIBOR/MIBOR	26.90	28.28	
4-month EURIBOR/MIBOR	0.36	0.32	
6-month EURIBOR/MIBOR	46.71	45.08	
10-month EURIBOR/MIBOR	0.49	0.42	
11-month EURIBOR/MIBOR	0.17	0.15	
1-year EURIBOR/MIBOR	12.04	11.77	
1-year EURIBOR/MIBOR (Mortgage Market)	1.08	0.95	
Mortgage Market: Banks	0.09	0.15	
Mortgage Market: All Institutions	0.01	0.01	
Fixed Interest	7.52	7.85	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.43%	0.45%		0.45%
Annual Percentage Rate (CPR)	3.22%	4.99%	5.25%		5.22%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	33.80%	34.00%
(K) - Real Estate and Rental Activities; Business Services	19.18%	19.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.88%	17.48%
(F) - Building	8.36%	8.50%
(I) - Transport, Storage and Communications	5.58%	5.87%
(O) - Other social activities and services provided to the Community; Personal Services	3.90%	3.93%
(H) - Catering trade	3.55%	3.85%
(C) - Extractive industries	2.10%	2.08%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.84%	1.79%
(N) - Health and Veterinary Activities, Social Services	1.56%	1.43%
(E) - Production and distribution of electric power, gas and water	1.20%	1.15%
(B) - Fishing	0.85%	0.85%
(J) - Financial brokering	0.16%	0.16%
(M) - Education	0.04%	0.05%
(L) - Public Administration, Defence and Compulsory Social Security	0.00%	0.01%

Geographic distribution		
	Current	At constitution date
Andalucia	13.47%	13.17%
Aragon	3.21%	3.10%
Asturias	2.22%	2.33%
Balearic Islands	1.60%	1.55%
Basque Country	11.29%	11.03%
Canary Islands	3.83%	3.79%
Cantabria	0.74%	0.73%
Castilla-La Mancha	3.28%	3.18%
Castilla-Leon	4.01%	4.09%
Catalonia	20.31%	20.77%
Extremadura	1.00%	0.97%
Galicia	3.18%	3.43%
La Rioja	0.95%	0.94%
Madrid	12.73%	13.21%
Melilla	0.13%	0.11%
Murcia	2.40%	2.35%
Navarra	1.85%	1.81%
Valencia	13.80%	13.45%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	230	630,938.16	92,914.62	79.18	723,931.96	52.12	28,307,500.55	29,031,432.51	78.75
1 to 2 months	35	107,339.35	31,976.67	0.00	139,316.02	10.03	4,476,348.51	4,615,664.53	12.52
2 to 3 months	19	151,013.54	13,405.25	0.00	164,418.79	11.84	1,373,210.62	1,537,629.41	4.17
3 to 6 months	9	112,426.57	10,976.65	30.05	123,433.27	8.89	747,094.17	870,527.44	2.36
6 to 12 months	8	220,804.06	16,703.22	303.07	237,810.35	17.12	570,076.08	807,886.43	2.19
Total	301	1,222,521.68	165,976.41	412.30	1,388,910.39		35,474,229.93	36,863,140.32	

### Additional information