

Brief report

Date: 09/30/2006
 Currency: EUR

Date of constitution
 09/26/2005

VAT Reg. no.
 G84455740

Management Company
 Europea de Titulización, S.G.F.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	3.3040% 11/20/2006 835.177778 Gross 709.901111 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	3.3540% 11/20/2006 847.816667 Gross 720.644167 Net	08/19/2038 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	3.4740% 11/20/2006 878.150000 Gross 746.427500 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	3.8140% 11/20/2006 964.094444 Gross 819.480277 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	Optional redemption	Average life	Years	% Monthly CPR (SMM)									
				0,00	0,51	0,60	0,69	0,78	0,87	0,97	1,06		
				% Annual equivalent CPR									
				0,00	6,00	7,00	8,00	9,00	10,00	11,00	12,00		
Series A1	With optional redemption *	Average life	Years	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39		
		Final Maturity	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		
	Without optional redemption *	Average life	Years	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39		
		Final Maturity	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		
	Series A2	With optional redemption *	Average life	Years	2.45	2.15	2.09	2.06	2.00	1.98	1.92		
			Final Maturity	Date	03/11/2009	11/21/2008	10/31/2008	10/21/2008	09/30/2008	09/21/2008	08/31/2008		
Without optional redemption *		Average life	Years	2.82	2.45	2.40	2.35	2.31	2.26	2.21			
		Final Maturity	Date	07/26/2009	03/13/2009	02/23/2009	02/05/2009	01/18/2009	01/01/2009	12/16/2008			
Series B		With optional redemption *	Average life	Years	3.36	2.91	2.80	2.75	2.67	2.63	2.54		
			Final Maturity	Date	02/06/2010	08/28/2009	07/16/2009	07/01/2009	05/30/2009	05/16/2009	04/15/2009		
	Without optional redemption *	Average life	Years	3.95	3.40	3.30	3.22	3.15	3.08	3.01			
		Final Maturity	Date	09/11/2010	02/22/2010	01/15/2010	12/18/2009	11/21/2009	10/26/2009	10/01/2009			
	Series C	With optional redemption *	Average life	Years	3.36	2.91	2.80	2.75	2.67	2.63	2.54		
			Final Maturity	Date	02/06/2010	08/28/2009	07/16/2009	07/01/2009	05/30/2009	05/16/2009	04/15/2009		
Without optional redemption *		Average life	Years	3.95	3.40	3.30	3.22	3.15	3.08	3.01			
		Final Maturity	Date	09/11/2010	02/22/2010	01/15/2010	12/18/2009	11/21/2009	10/26/2009	10/01/2009			

* 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%	300,000,000.00	
Series A2	70.34%	879,300,000.00		70.34%	879,300,000.00	
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	58,733,866.80	3.178%	
Amortization Account	318,861,281.24	3.178%	
Servicer ppal collect not yet credited	16,112,607.24		
Servicer ints collect not yet credited	2,074,981.14		
Liabilities	Available	Balance	Interest
Start-up Loan		1,098,690.75	5.234%
Subordinated Line of Credit		23,750,000.00	5.234%

Additional information

BBVA-4 PYME Fondo de Titulización de Activos

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Fund Auditors
Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	5,720	6,021	
Principal			
Principal outstanding	882,272,584.45	1,250,024,793.40	
Average loan	154,243.46	207,610.83	
Minimum	1,274.92	4,686.57	
Maximum	4,343,333.76	4,849,708.61	
Interest rate			
Weighted average (wac)	3.77%	2.98%	
Minimum	2.00%	2.00%	
Maximum	11.07%	11.07%	
Final maturity			
Weighted average (WARM) (months)	64	69	
Minimum	01/01/2007	01/01/2007	
Maximum	12/31/2034	12/31/2034	
Index (distribution)			
1-month EURIBOR/MIBOR	2.89	3.74	
2-month EURIBOR/MIBOR	1.44	1.27	
3-month EURIBOR/MIBOR	26.03	28.28	
4-month EURIBOR/MIBOR	0.39	0.32	
6-month EURIBOR/MIBOR	47.54	45.08	
10-month EURIBOR/MIBOR	0.42	0.42	
11-month EURIBOR/MIBOR	0.04	0.15	
1-year EURIBOR/MIBOR	12.44	11.77	
1-year EURIBOR/MIBOR (Mortgage Market)	1.17	0.95	
Mortgage Market: Banks	0.05	0.15	
Mortgage Market: All Institutions	0.01	0.01	
Fixed Interest	7.57	7.85	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.71%	0.74%	0.55%	0.53%	0.50%
Annual Percentage Rate (CPR)	8.23%	8.55%	6.38%	6.15%	5.87%

Distribution by sector (CNAE)			
	Current	At constitution date	
(D) - Manufacturing industry	33.60%	34.00%	
(K) - Real Estate and Rental Activities; Business Services	19.22%	19.05%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.87%	17.48%	
(F) - Building	8.50%	8.50%	
(I) - Transport, Storage and Communications	5.56%	5.87%	
(O) - Other social activities and services provided to the Community; Personal Services	3.86%	3.93%	
(H) - Catering trade	3.46%	3.65%	
(C) - Extractive industries	2.07%	2.08%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.87%	1.79%	
(N) - Health and Veterinary Activities, Social Services	1.66%	1.43%	
(E) - Production and distribution of electric power, gas and water	1.28%	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	13.63%	13.17%	
Aragon	3.19%	3.10%	
Asturias	2.29%	2.33%	
Balearic Islands	1.38%	1.55%	
Basque Country	11.48%	11.03%	
Canary Islands	4.00%	3.79%	
Cantabria	0.76%	0.73%	
Castilla-La Mancha	3.24%	3.18%	
Castilla-Leon	3.96%	4.09%	
Catalonia	20.50%	20.77%	
Extremadura	1.02%	0.97%	
Galicia	3.01%	3.43%	
La Rioja	1.00%	0.94%	
Madrid	12.57%	13.21%	
Melilla	0.13%	0.11%	
Murcia	2.47%	2.35%	
Navarra	1.94%	1.81%	
Valencia	13.41%	13.45%	

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%				%
Up to 1 month	195	546,447.05	92,477.15	0.00	638,924.20	38.08	26,615,794.08	27,254,718.28	79.37	
1 to 2 months	40	394,654.12	21,754.26	0.00	416,408.38	24.82	3,499,599.16	3,916,007.54	11.40	
2 to 3 months	17	85,172.82	8,532.84	0.00	93,705.66	5.58	1,541,553.46	1,635,259.12	4.76	
3 to 6 months	8	25,313.21	1,691.21	164.82	27,169.24	1.62	140,917.31	168,086.55	0.49	
6 to 12 months	14	358,903.99	27,189.83	241.30	386,335.12	23.02	787,486.11	1,173,821.23	3.42	
12 to 18 months	3	109,791.84	5,601.18	0.00	115,393.02	6.88	75,168.00	190,561.02	0.55	
Total	277	1,520,283.03	157,246.47	406.12	1,677,935.62		32,660,518.12	34,338,453.74		

Additional information