BBVA-4 PYME Fondo de Titulización de Activos

Brief report

Date: 11/30/2006
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) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating 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	3.6680% 02/19/2007 927.188889 Gross 788.110556 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	3.7180% 02/19/2007 939.827778 Gross 798.853611 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	3.8380% 02/19/2007 970.161111 Gross 824.636944 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	4.1780% 02/19/2007 1,056.105556 Gross 897.689723 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	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	0,43	0,60	0,78	0,97	1,15	1,35	1,54
			% Annual equivalent CPR	0,00	5,00	7,00	9,00	11,00	13,00	15,00	17,00
Series A1	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			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
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			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	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49
			Date	05/19/2007	05/19/2007	05/19/2007	05/19/2007	05/19/2007	05/19/2007	05/19/2007	05/19/2007
		Final Maturity	Years	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49
			Date	05/19/2007	05/19/2007	05/19/2007	05/19/2007	05/19/2007	05/19/2007	05/19/2007	05/19/2007
Series A2	With optional redemption *	Average life	Years	2.30	2.03	1.95	1.86	1.79	1.71	1.67	1.60
			Date	03/07/2009	11/30/2008	10/30/2008	09/30/2008	09/01/2008	08/05/2008	07/21/2008	06/26/2008
		Final Maturity	Years	5.50	4.75	4.50	4.25	4.00	3.75	3.75	3.50
			Date	05/19/2012	08/19/2011	05/19/2011	02/19/2011	11/19/2010	08/19/2010	08/19/2010	05/19/2010
	Without optional redemption *	Average life	Years	2.67	2.37	2.26	2.17	2.08	2.00	1.92	1.85
			Date	07/21/2009	04/01/2009	02/23/2009	01/19/2009	12/17/2008	11/18/2008	10/21/2008	09/25/2008
		Final Maturity	Years	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27
			Date	02/19/2035	02/19/2035	02/19/2035	02/19/2035	02/19/2035	02/19/2035	02/19/2035	02/19/2035
Series B	With optional redemption *	Average life	Years	3.20	2.81	2.65	2.53	2.41	2.29	2.24	2.13
			Date	02/01/2010	09/11/2009	07/15/2009	05/30/2009	04/17/2009	03/06/2009	02/12/2009	01/06/2009
		Final Maturity	Years	5.50	4.75	4.50	4.25	4.00	3.75	3.75	3.50
			Date	05/19/2012	08/19/2011	05/19/2011	02/19/2011	11/19/2010	08/19/2010	08/19/2010	05/19/2010
	Without optional redemption *	Average life	Years	3.80	3.34	3.16	3.01	2.87	2.75	2.63	2.53
			Date	09/06/2010	03/23/2010	01/15/2010	11/22/2009	10/03/2009	08/19/2009	07/08/2009	05/29/2009
		Final Maturity	Years	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27
			Date	02/19/2035	02/19/2035	02/19/2035	02/19/2035	02/19/2035	02/19/2035	02/19/2035	02/19/2035
Series C	With optional redemption *	Average life	Years	3.20	2.81	2.65	2.53	2.41	2.29	2.24	2.13
			Date	02/01/2010	09/11/2009	07/15/2009	05/30/2009	04/17/2009	03/06/2009	02/12/2009	01/06/2009
		Final Maturity	Years	5.50	4.75	4.50	4.25	4.00	3.75	3.75	3.50
			Date	05/19/2012	08/19/2011	05/19/2011	02/19/2011	11/19/2010	08/19/2010	08/19/2010	05/19/2010
	Without optional redemption *	Average life	Years	3.80	3.34	3.16	3.01	2.87	2.75	2.63	2.53
			Date	09/06/2010	03/23/2010	01/15/2010	11/22/2009	10/03/2009	08/19/2009	07/08/2009	05/29/2009
		Final Maturity	Years	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27
			Date	02/19/2035	02/19/2035	02/19/2035	02/19/2035	02/19/2035	02/19/2035	02/19/2035	02/19/2035

* 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		% CE	At issue date		% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		35,084,767.01	3.547%
Amortization Account		403,620,964.34	3.547%
Servicer ppal collect not yet credited		10,289,810.80	
Servicer ints collect not yet credited		1,678,439.25	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		976,614.00	5.598%
Subordinated Line of Credit		23,750,000.00	5.598%

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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Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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Ernst&Young

Collateral: SME Loans

General

	Current	At constitution date
Count	5,642	6,021
Principal		
Principal outstanding	824,367,345.84	1,250,024,793.40
Average loan	146,112.61	207,610.83
Minimum	639.30	4,686.57
Maximum	4,284,549.23	4,849,708.61
Interest rate		
Weighted average (wac)	4.07%	2.98%
Minimum	2.00%	2.00%
Maximum	11.07%	11.07%
Final maturity		
Weighted average (WARM) (months)	63	69
Minimum	01/01/1900	01/01/2007
Maximum	12/31/2034	12/31/2034
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	2.96%	3.74%
2-month EURIBOR/MIBOR	1.47%	1.27%
3-month EURIBOR/MIBOR	26.13%	28.28%
4-month EURIBOR/MIBOR	0.40%	0.32%
6-month EURIBOR/MIBOR	47.10%	45.08%
10-month EURIBOR/MIBOR	0.44%	0.42%
11-month EURIBOR/MIBOR	0.05%	0.15%
1-year EURIBOR/MIBOR	12.63%	11.77%
1-year EURIBOR/MIBOR (Mortgage Market)	1.23%	0.95%
Mortgage Market: Banks	0.05%	0.15%
Mortgage Market: All Institutions	0.01%	0.01%
Fixed Interest	7.54%	7.85%

Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	33.73%	34.00%
(K) - Real Estate and Rental Activities; Business Services	19.50%	19.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.23%	17.48%
(F) - Building	8.33%	8.50%
(I) - Transport, Storage and Communications	5.59%	5.87%
(O) - Other social activities and services provided to the Community; Personal Services	3.14%	3.93%
(H) - Catering trade	3.51%	3.65%
(C) - Extractive industries	2.01%	2.08%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.90%	1.79%
(N) - Health and Veterinary Activities, Social Services	1.72%	1.43%
(E) - Production and distribution of electric power, gas and water	1.29%	1.15%
(B) - Fishing	0.85%	0.85%
(J) - Financial brokering	0.17%	0.16%
(M) - Education	0.04%	0.05%
(L) - Public Administration, Defence and Compulsory Social Security	0.00%	0.01%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.64%	0.84%	0.72%	0.58%	0.64%
Annual Percentage Rate (CPR)	7.43%	9.62%	8.27%	6.77%	7.43%

Geographic distribution

	Current	At constitution date
Andalucia	13.72%	13.17%
Aragon	3.29%	3.10%
Asturias	2.32%	2.33%
Balearic Islands	1.39%	1.55%
Basque Country	11.61%	11.03%
Canary Islands	3.89%	3.79%
Cantabria	0.78%	0.73%
Castilla-La Mancha	3.30%	3.18%
Castilla-Leon	3.97%	4.09%
Catalonia	20.80%	20.77%
Extremadura	1.01%	0.97%
Galicia	3.02%	3.43%
La Rioja	1.01%	0.94%
Madrid	12.06%	13.21%
Melilla	0.14%	0.11%
Murcia	2.44%	2.35%
Navarra	1.91%	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	215	788,571.30	93,520.22	0.00	882,091.52	46.65	22,166,822.74	23,048,914.26	63.59
1 to 2 months	47	224,639.12	49,313.78	0.00	273,952.90	14.49	9,041,986.13	9,315,939.03	25.70
2 to 3 months	14	59,643.67	12,362.78	0.00	72,006.45	3.81	2,181,750.43	2,253,756.88	6.22
3 to 6 months	8	58,236.03	2,539.78	115.81	60,891.62	3.22	175,572.77	236,464.39	0.65
6 to 12 months	15	334,185.08	25,646.15	390.48	360,221.71	19.05	641,632.56	1,001,854.27	2.76
12 to 18 months	5	228,602.37	13,230.56	25.54	241,858.47	12.79	148,837.69	390,696.16	1.08
Total	304	1.693.877,57	196,613.27	531.83	1,891,022.67		34,356,602.32	36,247,624.99	

Additional information
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