

BBVA-4 PYME Fondo de Titulización de Activos

Brief report

Date: 01/31/2007
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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
						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	100,000.00 300,000,000.00	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	100,000.00 879,300,000.00	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" Securial / 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	100,000.00 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" deferred start / Securial	AA+ A2 AA-	AA+ A2 AA-	
Series C ES0370458038	09/29/2005 419	100,000.00 41,900,000.00	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 / Securial	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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)										
				0,00	0,34	0,51	0,69	0,87	1,06	1,25	1,44			
Series A2	Without optional redemption *	Average life	1.94	1.72	1.64	1.56	1.52	1.45	1.38	1.31				
		Final Maturity	01/25/2009	11/07/2008	10/05/2008	09/10/2008	08/25/2008	07/30/2008	07/05/2008	06/11/2008				
		Date	05/19/2012	08/19/2011	05/19/2011	02/19/2011	02/19/2011	11/19/2010	08/19/2010	05/19/2010				
	With optional redemption *	Average life	2.30	2.08	1.98	1.89	1.80	1.72	1.65	1.58				
		Final Maturity	06/08/2009	03/17/2009	02/09/2009	01/07/2009	12/07/2008	11/08/2008	10/12/2008	09/17/2008				
		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	Without optional redemption *	Average life	2.90	2.58	2.43	2.31	2.25	2.14	2.03	1.93				
		Final Maturity	01/14/2010	09/17/2009	07/24/2009	06/11/2009	05/18/2009	04/09/2009	03/02/2009	01/24/2009				
		Date	05/19/2012	08/19/2011	05/19/2011	02/19/2011	02/19/2011	11/19/2010	08/19/2010	05/19/2010				
	With optional redemption *	Average life	3.49	3.14	2.97	2.83	2.70	2.58	2.46	2.36				
		Final Maturity	08/14/2010	04/11/2010	02/05/2010	12/16/2009	10/29/2009	09/16/2009	08/06/2009	06/29/2009				
		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	Without optional redemption *	Average life	2.90	2.58	2.43	2.31	2.25	2.14	2.03	1.93				
		Final Maturity	01/14/2010	09/17/2009	07/24/2009	06/11/2009	05/18/2009	04/09/2009	03/02/2009	01/24/2009				
		Date	05/19/2012	08/19/2011	05/19/2011	02/19/2011	02/19/2011	11/19/2010	08/19/2010	05/19/2010				
	With optional redemption *	Average life	3.49	3.14	2.97	2.83	2.70	2.58	2.46	2.36				
		Final Maturity	08/14/2010	04/11/2010	02/05/2010	12/16/2009	10/29/2009	09/16/2009	08/06/2009	06/29/2009				
		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)						
Class		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	96,875,978.20	3.547%	
Amortization Account	403,620,964.34	3.547%	
Servicer ppal collect not yet credited	12,483,428.00		
Servicer ints collect not yet credited	1,769,667.67		
Liabilities	Available	Balance	Interest
Start-up Loan		976,614.00	5.598%
A Subordinated Loan		23,750,000.00	5.598%

Collateral: SME Loans

General			
	Current	At constitution date	
Count	5,487	6,021	
Principal			
Principal outstanding	766,409,413.57	1,250,024,793.40	
Average loan	139,677.31	207,610.83	
Minimum	281.62	4,686.57	
Maximum	4,226,547.12	4,849,708.61	
Interest rate			
Weighted average (wac)	4.27%	2.98%	
Minimum	2.00%	2.00%	
Maximum	11.07%	11.07%	
Final maturity			
Weighted average (WARM) (months)	63	69	
Minimum	02/01/2007	01/01/2007	
Maximum	12/31/2034	12/31/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	3.00%	3.74%	
2-month EURIBOR/MIBOR	1.39%	1.27%	
3-month EURIBOR/MIBOR	25.93%	28.28%	
4-month EURIBOR/MIBOR	0.42%	0.32%	
6-month EURIBOR/MIBOR	47.39%	45.08%	
10-month EURIBOR/MIBOR	0.38%	0.42%	
11-month EURIBOR/MIBOR	0.05%	0.15%	
1-year EURIBOR/MIBOR	12.67%	11.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	1.29%	0.95%	
Mortgage Market: Banks	0.05%	0.15%	
Mortgage Market: All Institutions	0.01%	0.01%	
Fixed Interest	7.43%	7.85%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	33.80%	34.00%
(K) - Real Estate and Rental Activities; Business Services	19.55%	19.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.27%	17.48%
(F) - Building	8.43%	8.50%
(I) - Transport, Storage and Communications	5.57%	5.87%
(O) - Other social activities and services provided to the Community; Personal Services	3.04%	3.93%
(H) - Catering trade	3.45%	3.65%
(C) - Extractive industries	2.01%	2.08%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.93%	1.79%
(N) - Health and Veterinary Activities, Social Services	1.77%	1.43%
(E) - Production and distribution of electric power, gas and water	1.33%	1.15%
(B) - Fishing	0.86%	0.85%
(J) - Financial brokering	0.17%	0.16%
(M) - Education	0.03%	0.05%
(L) - Public Administration, Defence and Compulsory Social Security	0.00%	0.01%

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

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Servicer

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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

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.47%	0.57%	0.63%	0.60%	0.63%
Annual Percentage Rate (CPR)	5.46%	6.66%	7.35%	6.99%	7.30%

Geographic distribution

	Current	At constitution date
Andalucia	13.67%	13.17%
Aragon	3.23%	3.10%
Asturias	2.36%	2.33%
Balearic Islands	1.37%	1.55%
Basque Country	11.70%	11.03%
Canary Islands	3.97%	3.79%
Cantabria	0.70%	0.73%
Castilla-La Mancha	3.27%	3.18%
Castilla-Leon	4.05%	4.09%
Catalonia	20.72%	20.77%
Extremadura	1.02%	0.97%
Galicia	3.01%	3.43%
La Rioja	0.96%	0.94%
Madrid	11.97%	13.21%
Mejilla	0.14%	0.11%
Murcia	2.50%	2.35%
Navarra	1.95%	1.81%
Valencia	13.42%	13.45%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
Up to 1 month	248	598,648.08	101,416.79	0.00	700,064.87	37.14	26,001,621.32	26,701,686.19	70.68
1 to 2 months	38	121,799.33	39,542.80	0.00	161,342.13	8.56	5,014,294.20	5,175,636.33	13.70
2 to 3 months	12	112,425.53	16,486.18	0.00	128,911.71	6.84	1,787,598.55	1,916,510.26	5.07
3 to 6 months	15	126,807.43	48,841.88	577.31	176,226.62	9.35	2,349,877.91	2,526,104.53	6.69
6 to 12 months	16	208,002.07	13,718.04	1,354.23	223,074.34	11.84	368,999.23	592,073.57	1.57
12 to 18 months	7	463,705.50	31,432.75	55.59	495,193.84	26.27	372,061.10	867,254.94	2.30
Total	336	1,631,387.94	251,438.44	1,987.13	1,884,813.51		35,894,452.31	37,779,265.82	

Each range includes the beginning but not the ending time

Additional information