

# BBVA-4 PYME Fondo de Titulización de Activos

## Brief report

**Date:** 09/30/2007  
**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	0.00 0.00	100,000.00 300,000,000.00	Floating 3-M Euribor+0.070% 19.Feb/May/Aug/Nov		02/19/2007 08/19/2038	Amortized	AAA Aaa AAA		
Series A2 ES0370458012	09/29/2005 8,793	61,502.65 540,792,801.45 61.50%	100,000.00 879,300,000.00	Floating 3-M Euribor+0.120% 19.Feb/May/Aug/Nov	4.6940% 11/19/2007 729.752860 Gross 620.289931 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 28,800,000.00 100.00%	100,000.00 28,800,000.00	Floating 3-M Euribor+0.240% 19.Feb/May/Aug/Nov	4.8140% 11/19/2007 1,216.872222 Gross 1,034.341389 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 41,900,000.00 100.00%	100,000.00 41,900,000.00	Floating 3-M Euribor+0.580% 19.Feb/May/Aug/Nov	5.1540% 11/19/2007 1,302.816667 Gross 1,107.394167 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	
<b>Total</b>		611,492,801.45 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)									
				% Annual equivalent CPR									
Series A2		2.05	1.94	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Date	Date	10/17/2009	09/08/2009	08/02/2009	06/28/2009	06/12/2009	05/10/2009	04/08/2009	03/27/2009		
	Final Maturity	4.14	3.89	4.14	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		Date	Date	11/19/2011	08/19/2011	05/19/2011	02/19/2011	02/19/2011	11/19/2010	08/19/2010	08/19/2010		
	Without optional redemption *	2.63	2.50	2.63	2.38	2.27	2.17	2.07	1.98	1.90	1.86		
		Date	Date	05/18/2010	03/31/2010	02/15/2010	01/06/2010	11/29/2009	10/25/2009	09/23/2009	08/24/2009		
Final Maturity	27.16	27.16	27.16	27.16	27.16	27.16	27.16	27.16	27.16	27.16			
	Date	Date	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034			
Series B		2.01	1.90	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Date	Date	09/30/2009	08/23/2009	07/18/2009	06/13/2009	05/29/2009	04/27/2009	03/26/2009	03/15/2009		
	Final Maturity	4.14	3.89	4.14	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		Date	Date	11/19/2011	08/19/2011	05/19/2011	02/19/2011	02/19/2011	11/19/2010	08/19/2010	08/19/2010		
	Without optional redemption *	2.57	2.45	2.57	2.33	2.22	2.12	2.03	1.94	1.86	1.86		
		Date	Date	04/26/2010	03/10/2010	01/26/2010	12/18/2009	11/11/2009	10/08/2009	09/08/2009	08/08/2009		
Final Maturity	27.16	27.16	27.16	27.16	27.16	27.16	27.16	27.16	27.16	27.16			
	Date	Date	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034			
Series C		2.01	1.90	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Date	Date	09/30/2009	08/23/2009	07/18/2009	06/13/2009	05/29/2009	04/27/2009	03/26/2009	03/15/2009		
	Final Maturity	4.14	3.89	4.14	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		Date	Date	11/19/2011	08/19/2011	05/19/2011	02/19/2011	02/19/2011	11/19/2010	08/19/2010	08/19/2010		
	Without optional redemption *	2.57	2.45	2.57	2.33	2.22	2.12	2.03	1.94	1.86	1.86		
		Date	Date	04/26/2010	03/10/2010	01/26/2010	12/18/2009	11/11/2009	10/08/2009	09/06/2009	08/08/2009		
Final Maturity	27.16	27.16	27.16	27.16	27.16	27.16	27.16	27.16	27.16	27.16			
	Date	Date	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034			

\* 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	88.44%	540,792,801.45	15.36%	94.34%	1,179,300,000.00
Series A1	0.00%	0.00	24.00%	24.00%	300,000,000.00
Series A2	88.44%	540,792,801.45	70.34%	70.34%	879,300,000.00
Series B	4.71%	28,800,000.00	10.65%	2.30%	28,800,000.00
Series C	6.85%	41,900,000.00	3.80%	3.35%	41,900,000.00
Issue of Bonds		611,492,801.45			1,250,000,000.00
Reserve Fund	3.80%	23,236,726.46	1.90%		23,750,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	50,129,141.86
Amortization Account		0.00	
Servicer ppal collect not yet credited		11,668,808.27	
Servicer ints collect not yet credited		1,775,218.86	
Liabilities		Available	Balance
		Start-up Loan	610,383.75
A Subordinated Loan		23,236,726.46	6.574%

### Collateral: SME Loans

General			
		Current	At constitution date
		Count	
Principal	Principal outstanding	574,965,141.31	1,250,024,793.40
	Average loan	141,026.52	207,610.83
	Minimum	210.27	4,686.57
	Maximum	3,994,960.11	4,849,708.61
Interest rate	Weighted average (wac)	4.83%	2.98%
	Minimum	2.00%	2.00%
	Maximum	11.07%	11.07%
Final maturity	Weighted average (WARM) (months)	62	69
	Minimum	10/01/2007	01/01/2007
	Maximum	10/31/2034	12/31/2034
Index (principal outstanding distribution)	1-month EURIBOR/MIBOR	2.80%	3.74%
	2-month EURIBOR/MIBOR	1.54%	1.27%
	3-month EURIBOR/MIBOR	25.21%	28.28%
	4-month EURIBOR/MIBOR	0.49%	0.32%
	6-month EURIBOR/MIBOR	48.22%	45.08%
	10-month EURIBOR/MIBOR	0.46%	0.42%
	11-month EURIBOR/MIBOR	0.05%	0.15%
	1-year EURIBOR/MIBOR	12.54%	11.77%
	1-year EURIBOR/MIBOR (Mortgage Market)	1.57%	0.95%
	Mortgage Market: Banks	0.06%	0.15%
	Mortgage Market: All Institutions	0.01%	0.01%
Fixed Interest	7.03%	7.85%	

Distribution by sector (CNAE)		
	Current	At constitution date
	(D) - Manufacturing industry	33.41%
(K) - Real Estate and Rental Activities; Business Services	20.34%	19.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.77%	17.48%
(F) - Building	8.38%	8.50%
(I) - Transport, Storage and Communications	5.44%	5.87%
(O) - Other social activities and services provided to the Community; Personal Services	2.28%	3.93%
(H) - Catering trade	3.43%	3.65%
(C) - Extractive industries	1.88%	2.08%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.86%	1.79%
(N) - Health and Veterinary Activities, Social Services	2.01%	1.43%
(E) - Production and distribution of electric power, gas and water	1.18%	1.15%
(B) - Fishing	0.82%	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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# BBVA-4 PYME Fondo de Titulización de Activos

## Brief report

Date: 09/30/2007

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

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.14%	0.38%	0.49%	0.56%	0.59%
Annual Percentage Rate (CPR)	1.68%	4.44%	5.75%	6.50%	6.63%

### Geographic distribution

	Current	At constitution date
Andalucia	13.18%	13.17%
Aragon	3.37%	3.10%
Asturias	2.46%	2.33%
Balearic Islands	1.42%	1.55%
Basque Country	11.78%	11.03%
Canary Islands	3.92%	3.79%
Cantabria	0.72%	0.73%
Castilla-La Mancha	3.43%	3.18%
Castilla-Leon	3.82%	4.09%
Catalonia	21.19%	20.77%
Extremadura	0.88%	0.97%
Galicia	2.74%	3.43%
La Rioja	1.02%	0.94%
Madrid	11.94%	13.21%
Mejilla	0.15%	0.11%
Murcia	2.64%	2.35%
Navarra	2.00%	1.81%
Valencia	13.34%	13.45%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
Up to 1 month	152	412,300.86	64,810.37	0.00	477,111.23	20.60	14,673,181.07	15,150,292.30	49.85
1 to 2 months	45	272,186.43	68,631.61	0.00	340,818.04	14.72	10,222,367.63	10,563,185.67	34.75
2 to 3 months	18	92,406.69	23,175.74	0.00	115,582.43	4.99	1,968,261.77	2,083,844.20	6.86
3 to 6 months	12	98,296.23	4,665.90	225.58	103,187.71	4.46	240,198.14	343,385.85	1.13
6 to 12 months	16	190,618.55	28,863.83	485.41	219,967.79	9.50	487,354.18	707,321.97	2.33
12 to 18 months	13	155,873.15	8,246.56	3,105.02	167,224.73	7.22	101,270.98	268,495.71	0.88
18 to 24 months	13	650,082.18	51,254.58	6,787.51	708,124.27	30.58	386,068.23	1,094,192.50	3.60
Over 2 years	3	176,220.42	7,366.78	0.00	183,587.20	7.93	0.00	183,587.20	0.60
Total	272	2,047,984.51	257,015.37	10,603.52	2,315,603.40		28,078,702.00	30,394,305.40	

Each range includes the beginning but not the ending time

### Additional information