

# BBVA-4 PYME Fondo de Titulización de Activos

## Brief report

**Date:** 10/31/2007  
**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)		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	0.00 0.00	100,000.00 300,000,000.00	Floating 3-M Euribor+0.070%	19.Feb/May/Aug/Nov	4.6940%	02/19/2007 08/19/2038	Amortized	AAA Aaa AAA	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" 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	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 / 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	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 / Secuential	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)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2	Without optional redemption *	Average life	Years	1.95	0.53	1.75	1.66	1.62	1.53	1.50	1.41		
		Final Maturity	Years	10/13/2009	09/05/2008	07/31/2009	06/27/2009	06/13/2009	11/05/2009	04/29/2009	03/30/2009		
Series B	With optional redemption *	Average life	Years	2.54	2.41	2.29	2.19	2.09	2.00	1.91	1.83		
		Final Maturity	Years	05/14/2010	03/28/2010	02/14/2010	06/01/2010	11/30/2009	10/28/2009	09/27/2009	08/28/2009		
Series C	Without optional redemption *	Average life	Years	2.48	2.35	2.24	2.13	2.04	1.95	1.86	1.79		
		Final Maturity	Years	04/22/2010	07/03/2010	01/25/2010	12/18/2009	12/11/2009	10/10/2009	10/09/2009	08/13/2009		

\* 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)					
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%	0.00%	300,000,000.00
Series A2	88.44%	540,792,801.45	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	76,240,407.91	4.536%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	10,984,363.05		
Servicer ints collect not yet credited	1,567,732.61		
Liabilities	Available	Balance	Interest
Start-up Loan		610,383.75	6.574%
A Subordinated Loan		23,236,726.46	6.574%

### Collateral: SME Loans

General			
	Current	At constitution date	
Count	3,978	6,021	
Principal			
Principal outstanding	551,849,958.85	1,250,024,793.40	
Average loan	138,725.48	207,610.83	
Minimum	168.66	4,686.57	
Maximum	3,966,223.95	4,849,708.61	
Interest rate			
Weighted average (wac)	5.02%	2.98%	
Minimum	2.00%	2.00%	
Maximum	11.07%	11.07%	
Final maturity			
Weighted average (WARM) (months)	62	69	
Minimum	11/02/2007	01/01/2007	
Maximum	10/31/2034	12/31/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.84%	3.74%	
2-month EURIBOR/MIBOR	1.56%	1.27%	
3-month EURIBOR/MIBOR	25.07%	28.28%	
4-month EURIBOR/MIBOR	0.51%	0.32%	
6-month EURIBOR/MIBOR	48.66%	45.08%	
10-month EURIBOR/MIBOR	0.40%	0.42%	
11-month EURIBOR/MIBOR	0.05%	0.15%	
1-year EURIBOR/MIBOR	12.22%	11.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	1.62%	0.95%	
Mortgage Market: Banks	0.06%	0.15%	
Mortgage Market: All Institutions	0.01%	0.01%	
Fixed Interest	7.01%	7.85%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	33.54%	34.00%
(K) - Real Estate and Rental Activities; Business Services	20.57%	19.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.59%	17.48%
(F) - Building	8.25%	8.50%
(I) - Transport, Storage and Communications	5.48%	5.87%
(O) - Other social activities and services provided to the Community; Personal Services	2.29%	3.93%
(H) - Catering trade	3.51%	3.65%
(C) - Extractive industries	1.85%	2.08%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.87%	1.79%
(N) - Health and Veterinary Activities, Social Services	2.04%	1.43%
(E) - Production and distribution of electric power, gas and water	1.14%	1.15%
(B) - Fishing	0.85%	0.85%
(J) - Financial brokering	0.01%	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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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.83%	0.45%	0.52%	0.55%	0.60%
Annual Percentage Rate (CPR)	9.52%	5.23%	6.07%	6.45%	6.98%

### Geographic distribution

	Current	At constitution date
Andalucia	13.25%	13.17%
Aragon	3.42%	3.10%
Asturias	2.48%	2.33%
Balearic Islands	1.45%	1.55%
Basque Country	11.87%	11.03%
Canary Islands	3.79%	3.79%
Cantabria	0.73%	0.73%
Castilla-La Mancha	3.47%	3.18%
Castilla-Leon	3.85%	4.09%
Catalonia	21.31%	20.77%
Extremadura	0.62%	0.97%
Galicia	2.74%	3.43%
La Rioja	1.02%	0.94%
Madrid	11.95%	13.21%
Mejilla	0.16%	0.11%
Murcia	2.56%	2.35%
Navarra	1.94%	1.81%
Valencia	13.38%	13.45%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			
Up to 1 month	197	658,462.74	105,352.22	0.00	763,814.96	28.49	21,914,193.94	22,678,008.90	66.57
1 to 2 months	42	162,082.54	17,905.59	0.00	179,988.13	6.71	2,555,991.80	2,735,979.93	8.03
2 to 3 months	22	204,943.99	64,269.81	0.00	269,213.80	10.04	5,589,656.99	5,858,870.79	17.20
3 to 6 months	15	90,517.29	7,818.10	381.12	98,716.51	3.68	338,665.20	437,381.71	1.28
6 to 12 months	18	229,750.02	13,090.06	772.32	243,612.40	9.09	218,683.90	462,296.30	1.36
12 to 18 months	14	178,881.55	27,942.19	10,407.22	217,230.96	8.10	400,870.37	618,101.33	1.81
18 to 24 months	13	665,759.32	52,569.89	6,787.51	725,116.72	27.04	367,888.28	1,093,005.00	3.21
Over 2 years	3	176,220.42	7,366.78	0.00	183,587.20	6.85	0.00	183,587.20	0.54
Total	324	2,366,617.87	296,314.64	18,348.17	2,681,280.68		31,385,950.48	34,067,231.16	

Each range includes the beginning but not the ending time

### Additional information