

BBVA-4 PYME Fondo de Titulización de Activos

Brief report

Date: 02/29/2008

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)	0.37%	0.59%	0.56%	0.55%	0.60%
Annual Percentage Rate (CPR)	4.33%	6.85%	6.46%	6.46%	6.92%

Geographic distribution

	Current	At constitution date
Andalucia	13.33%	13.17%
Aragon	3.42%	3.10%
Asturias	2.49%	2.33%
Balearic Islands	1.43%	1.55%
Basque Country	11.06%	11.03%
Canary Islands	3.84%	3.79%
Cantabria	0.71%	0.73%
Castilla-La Mancha	3.51%	3.18%
Castilla-Leon	3.79%	4.09%
Catalonia	21.81%	20.77%
Extremadura	0.81%	0.97%
Galicia	2.66%	3.43%
La Rioja	1.04%	0.94%
Madrid	12.31%	13.21%
Mejilla	0.16%	0.11%
Murcia	2.64%	2.35%
Navarra	2.00%	1.81%
Valencia	13.18%	13.45%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	170	810,761.33	157,504.94	0.00	968,266.27	31.24	25,812,706.66	26,780,972.93	76.66
1 to 2 months	37	173,011.97	32,818.62	0.00	205,830.59	6.64	3,499,502.93	3,705,333.52	10.61
2 to 3 months	23	99,089.69	9,243.80	0.00	108,333.49	3.50	836,091.06	944,424.55	2.70
3 to 6 months	25	146,428.06	12,560.16	34.89	159,023.11	5.13	884,510.85	1,043,533.96	2.99
6 to 12 months	22	238,254.36	11,964.59	1,828.90	252,047.85	8.13	207,212.97	459,260.82	1.31
12 to 18 months	13	296,915.15	17,705.03	4,279.22	318,899.40	10.29	291,740.04	610,639.44	1.75
18 to 24 months	12	259,052.24	15,514.92	8,337.58	282,904.74	9.13	51,417.29	334,322.03	0.96
Over 2 years	12	744,246.08	57,798.04	2,172.37	804,216.49	25.95	250,133.88	1,054,350.37	3.02
Subtotal	314	2,767,758.88	315,110.10	16,652.96	3,099,521.94	100.00	31,833,315.68	34,932,837.62	100.00
<i>Doubt debts (subjectives)</i>	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	314	2,767,758.88	315,110.10	16,652.96	3,099,521.94		31,833,315.68	34,932,837.62	

Each range includes the beginning but not the ending time

Additional information