

BBVA-4 PYME Fondo de Titulización de Activos

Brief report

Date: 06/30/2008

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)	0.15%	0.29%	0.29%	0.47%	0.56%
Annual Percentage Rate (CPR)	1.79%	3.39%	3.43%	5.48%	6.56%

Geographic distribution

	Current	At constitution date
Andalucia	13.47%	13.17%
Aragon	3.37%	3.10%
Asturias	2.48%	2.33%
Balearic Islands	1.42%	1.55%
Basque Country	10.79%	11.03%
Canary Islands	3.91%	3.79%
Cantabria	0.73%	0.73%
Castilla-La Mancha	3.53%	3.18%
Castilla-Leon	3.70%	4.09%
Catalonia	22.15%	20.77%
Extremadura	0.54%	0.97%
Galicia	2.43%	3.43%
La Rioja	1.04%	0.94%
Madrid	12.48%	13.21%
Mejilla	0.16%	0.11%
Murcia	2.69%	2.35%
Navarra	1.98%	1.81%
Valencia	13.13%	13.45%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	105	426,836.25	44,949.00	0.00	471,785.25	15.00	9,824,213.04	10,295,998.29	41.69
1 to 2 months	39	182,574.58	38,319.61	0.00	220,894.19	7.02	4,634,428.91	4,855,323.10	19.66
2 to 3 months	29	248,556.02	37,696.14	0.00	286,252.16	9.10	4,957,472.49	5,243,724.65	21.23
3 to 6 months	17	92,968.05	29,408.65	1,355.46	123,732.16	3.93	1,058,624.74	1,182,356.90	4.79
6 to 12 months	23	261,926.96	17,799.89	3,407.93	283,134.78	9.00	477,508.74	760,643.52	3.08
12 to 18 months	15	356,461.62	24,858.73	4,113.32	385,433.67	12.25	336,818.40	722,252.07	2.92
18 to 24 months	12	348,958.40	18,631.33	9,461.98	377,051.71	11.99	20,446.95	397,498.66	1.61
Over 2 years	19	921,989.77	68,660.46	7,037.71	997,687.94	31.71	240,474.54	1,238,162.48	5.01
Subtotal	259	2,840,271.65	280,323.81	25,376.40	3,145,971.86	100.00	21,549,987.81	24,695,959.67	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	259	2,840,271.65	280,323.81	25,376.40	3,145,971.86		21,549,987.81	24,695,959.67	

Each range includes the beginning but not the ending time

Additional information