

BBVA-4 PYME Fondo de Titulización de Activos

Brief report

Date: 07/31/2008
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		02/19/2007 08/19/2038	Amortized	AAA Aaa AAA	AAA Aaa AAA	
Series A2 ES0370458012	09/29/2005 8,793	44,824.95 394,145,785.35 0.00%	100,000.00 879,300,000.00	Floating 3-M Euribor+0.120% 19.Feb/May/Aug/Nov	4.9790% 08/19/2008 570.357644 Gross 467.693268 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	71,106.95 20,478,801.60 71.11%	100,000.00 28,800,000.00	Floating 3-M Euribor+0.240% 19.Feb/May/Aug/Nov	5.0990% 08/19/2008 926.578864 Gross 759.794668 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	71,106.95 29,793,812.05 71.11%	100,000.00 41,900,000.00	Floating 3-M Euribor+0.580% 19.Feb/May/Aug/Nov	5.4390% 08/19/2008 988.362903 Gross 810.457580 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		444,418,399.00		1,250,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Hypothesis	Average life Years	% Monthly CPR (SMM)									
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2	With optional redemption *	1.81	1.77	1.65	1.54	1.51	1.40	1.38	1.35			
	Final Maturity	10/06/2010	05/26/2010	04/14/2010	04/03/2010	02/21/2010	01/13/2010	03/01/2010	12/25/2009			
Series B	With optional redemption *	2.74	2.60	2.47	2.35	2.24	2.14	2.04	1.95			
	Final Maturity	05/14/2011	03/24/2011	05/02/2011	12/24/2010	11/14/2010	07/10/2010	03/09/2010	02/08/2010			
Series C	With optional redemption *	1.81	1.77	1.65	1.54	1.51	1.40	1.38	1.35			
	Final Maturity	10/06/2010	05/26/2010	04/14/2010	04/03/2010	02/21/2010	01/13/2010	03/01/2010	12/25/2009			

* 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

Class	Current			At issue date		
	% CE	% CE	% CE	% CE	% CE	% CE
Class A	88.69%	394,145,785.35	15.11%	94.34%	1,179,300,000.00	7.55%
Series A1	0.00%	0.00	24.00%	24.00%	300,000,000.00	
Series A2	88.69%	394,145,785.35	70.34%	70.34%	879,300,000.00	
Series B	4.61%	20,478,801.60	10.50%	2.30%	28,800,000.00	5.25%
Series C	6.70%	29,793,812.05	3.80%	3.35%	41,900,000.00	1.90%
Issue of Bonds		444,418,399.00			1,250,000,000.00	
Reserve Fund	3.80%	16,887,899.16	1.90%		23,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	56,827,640.62	4.835%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	7,940,571.89		
Servicer ints collect not yet credited	1,225,383.14		
Liabilities	Available	Balance	Interest
Start-up Loan		244,153.50	6.859%
A Subordinated Loan		16,887,899.16	6.859%

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,841	6,021	
Principal			
Principal outstanding	399,897,493.25	1,250,024,793.40	
Average loan	140,759.41	207,610.83	
Minimum	233.65	4,686.57	
Maximum	3,771,729.63	4,849,708.61	
Interest rate			
Weighted average (wac)	5.36%	2.98%	
Minimum	2.00%	2.00%	
Maximum	11.07%	11.07%	
Final maturity			
Weighted average (WARM) (months)	62	69	
Minimum	08/01/2008	01/01/2007	
Maximum	10/31/2034	12/31/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.88%	3.74%	
2-month EURIBOR/MIBOR	1.88%	1.27%	
3-month EURIBOR/MIBOR	24.59%	28.28%	
4-month EURIBOR/MIBOR	0.62%	0.32%	
6-month EURIBOR/MIBOR	47.84%	45.08%	
10-month EURIBOR/MIBOR	0.48%	0.42%	
11-month EURIBOR/MIBOR	0.06%	0.15%	
1-year EURIBOR/MIBOR	13.60%	11.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	1.69%	0.95%	
Mortgage Market: Banks	0.07%	0.15%	
Mortgage Market: All Institutions	0.01%	0.01%	
Fixed Interest	6.28%	7.85%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(D) - Manufacturing industry	32.50%	34.00%	
(K) - Real Estate and Rental Activities; Business Services	22.44%	19.05%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.90%	17.48%	
(F) - Building	7.80%	8.50%	
(I) - Transport, Storage and Communications	4.76%	5.87%	
(O) - Other social activities and services provided to the Community; Personal Services	2.21%	3.93%	
(H) - Catering trade	3.67%	3.65%	
(C) - Extractive industries	1.56%	2.08%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.84%	1.79%	
(N) - Health and Veterinary Activities, Social Services	2.24%	1.43%	
(E) - Production and distribution of electric power, gas and water	1.13%	1.15%	
(B) - Fishing	0.92%	0.85%	
(J) - Financial brokering	0.01%	0.16%	
(M) - Education	0.02%	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

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
 Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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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%	0.32%	0.34%	0.44%	0.56%
Annual Percentage Rate (CPR)	4.40%	3.81%	4.04%	5.15%	6.51%

Geographic distribution

	Current	At constitution date
Andalucia	13.61%	13.17%
Aragon	3.43%	3.10%
Asturias	2.48%	2.33%
Balearic Islands	1.46%	1.55%
Basque Country	10.57%	11.03%
Canary Islands	3.72%	3.79%
Cantabria	0.74%	0.73%
Castilla-La Mancha	3.56%	3.18%
Castilla-Leon	3.70%	4.09%
Catalonia	22.31%	20.77%
Extremadura	0.52%	0.97%
Galicia	2.41%	3.43%
La Rioja	1.02%	0.94%
Madrid	12.57%	13.21%
Meilla	0.16%	0.11%
Murcia	2.70%	2.35%
Navarra	1.99%	1.81%
Valencia	13.05%	13.45%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	168	648,632.63	97,169.83	0.00	745,802.46	21.45	18,817,429.06	19,563,231.52	64.02
from > 1 to ≤ 2 months	29	254,478.37	48,680.66	0.00	303,159.03	8.72	4,729,397.20	5,032,556.23	16.47
from > 2 to ≤ 3 months	10	160,523.77	19,537.98	0.00	180,061.75	5.18	1,372,952.24	1,553,013.99	5.08
from > 3 to ≤ 6 months	16	114,144.53	35,665.44	6,040.10	155,850.07	4.48	1,139,327.36	1,295,177.43	4.24
from > 6 to < 12 months	18	243,432.38	18,575.07	3,478.27	265,485.72	7.63	445,569.04	711,054.76	2.33
from ≥ 12 to < 18 months	19	412,908.42	27,386.24	4,314.89	444,609.55	12.79	324,328.70	768,938.25	2.52
from ≥ 18 to < 24 months	10	327,818.47	18,013.73	9,176.35	355,008.55	10.21	18,551.52	373,560.07	1.22
from ≥ 2 years	20	949,261.83	70,590.40	7,471.83	1,027,324.06	29.54	234,657.56	1,261,981.62	4.13
Subtotal	290	3,111,200.40	335,619.35	30,481.44	3,477,301.19	100.00	27,082,212.68	30,559,513.87	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	290	3,111,200.40	335,619.35	30,481.44	3,477,301.19		27,082,212.68	30,559,513.87	

Each range includes the beginning but not the ending time

Additional information