

# BBVA-4 PYME Fondo de Titulización de Activos

## Brief report

**Date:** 08/31/2008  
**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<br>ISIN Code       | Issue date<br>N° bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor)<br>Current Original |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |  | Rating                                    |                     |  |
|                           |                        |   |                              |  |   | Final maturity (legal)                        | Next   | Fitch / Moody's / S&P<br>Current Original |                     |  |
| Series A1<br>ES0370458004 | 09/29/2005<br>3,000    | 0.00<br>0.00  | 100,000.00<br>300,000,000.00 | Floating<br>3-M Euribor+0.070%<br>19.Feb/May/Aug/Nov       |   | 02/19/2007<br>08/19/2038                      | Amortized  | AAA<br>Aaa<br>AAA                         | AAA<br>Aaa<br>AAA   |  |
| Series A2<br>ES0370458012 | 09/29/2005<br>8,793    | 40,296.38<br>354,326,069.34<br>40.30%   | 100,000.00<br>879,300,000.00 | Floating<br>3-M Euribor+0.120%<br>19.Feb/May/Aug/Nov       | 5.0840%<br>11/19/2008<br>523.548478 Gross<br>429.309752 Net | 08/19/2038<br>Quarterly<br>19.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Securial /<br>Pro rata under<br>certain<br>circumstances | AAA<br>Aaa<br>AAA                         | AAA<br>Aaa<br>AAA   |  |
| Series B<br>ES0370458020  | 09/29/2005<br>288      | 63,923.16<br>18,409,870.08<br>63.92%  | 100,000.00<br>28,800,000.00  | Floating<br>3-M Euribor+0.240%<br>19.Feb/May/Aug/Nov       | 5.2040%<br>11/19/2008<br>850.121207 Gross<br>697.099390 Net | 08/19/2038<br>Quarterly<br>19.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>deferred start /<br>Securial                             | AA+<br>A2<br>AA-                          | AA+<br>A2<br>AA-    |  |
| Series C<br>ES0370458038  | 09/29/2005<br>419      | 63,923.16<br>26,783,804.04<br>63.92%  | 100,000.00<br>41,900,000.00  | Floating<br>3-M Euribor+0.580%<br>19.Feb/May/Aug/Nov       | 5.5440%<br>11/19/2008<br>905.663331 Gross<br>742.643931 Net | 08/19/2038<br>Quarterly<br>19.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Securial                 | BBB+<br>Baa3<br>BBB                       | BBB+<br>Baa3<br>BBB |  |
| Total                     |                        | 399,519,743.46<br>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<br>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 *    | Average life               | 1,78                | 1,74       | 1,63       | 1,59       | 1,49       | 1,46       | 1,36       | 1,34       |            |  |
|                               |                               | Final Maturity             | 08/19/2011          | 08/19/2011 | 05/19/2011 | 05/19/2011 | 02/19/2011 | 02/19/2011 | 11/19/2010 | 11/19/2010 |            |  |
|                               | Without optional redemption * | Average life               | 2,71                | 2,57       | 2,45       | 2,33       | 2,22       | 2,12       | 2,03       | 1,95       |            |  |
|                               |                               | Final Maturity             | 05/16/2011          | 03/27/2011 | 09/02/2011 | 12/29/2010 | 11/20/2010 | 10/15/2010 | 11/09/2010 | 11/08/2010 |            |  |
|                               | Series B                      | With optional redemption * | Average life        | 1,78       | 1,74       | 1,63       | 1,59       | 1,49       | 1,46       | 1,36       | 1,34       |  |
|                               |                               |                            | Final Maturity      | 08/19/2011 | 08/19/2011 | 05/19/2011 | 05/19/2011 | 02/19/2011 | 02/19/2011 | 11/19/2010 | 11/19/2010 |  |
| Without optional redemption * |                               | Average life               | 2,71                | 2,57       | 2,45       | 2,33       | 2,22       | 2,12       | 2,03       | 1,95       |            |  |
|                               |                               | Final Maturity             | 05/16/2011          | 03/27/2011 | 09/02/2011 | 12/29/2010 | 11/20/2010 | 10/15/2010 | 11/09/2010 | 11/08/2010 |            |  |
| Series C                      |                               | With optional redemption * | Average life        | 1,78       | 1,74       | 1,63       | 1,59       | 1,49       | 1,46       | 1,36       | 1,34       |  |
|                               |                               |                            | Final Maturity      | 08/19/2011 | 08/19/2011 | 05/19/2011 | 05/19/2011 | 02/19/2011 | 02/19/2011 | 11/19/2010 | 11/19/2010 |  |
|                               | Without optional redemption * | Average life               | 2,71                | 2,57       | 2,45       | 2,33       | 2,22       | 2,12       | 2,03       | 1,95       |            |  |
|                               |                               | Final Maturity             | 05/16/2011          | 03/27/2011 | 09/02/2011 | 12/29/2010 | 11/20/2010 | 10/15/2010 | 11/09/2010 | 11/08/2010 |            |  |

\* 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%  | 354,326,069.34 | 15.11% | 94.34%        | 1,179,300,000.00 | 7.55% |
| Series A1      | 0.00%   | 0.00           |        | 24.00%        | 300,000,000.00   |       |
| Series A2      | 88.69%  | 354,326,069.34 | 10.50% | 70.34%        | 879,300,000.00   |       |
| Series B       | 4.61%   | 18,409,870.08  | 2.30%  | 2.30%         | 28,800,000.00    | 5.25% |
| Series C       | 6.70%   | 26,783,804.04  | 3.80%  | 3.35%         | 41,900,000.00    | 1.90% |
| Issue of Bonds |         | 399,519,743.46 |        |               | 1,250,000,000.00 |       |
| Reserve Fund   | 3.80%   | 15,181,750.25  | 1.90%  |               | 23,750,000.00    |       |

| Other financial operations (current)   |               |               |          |
|--|---------------|---------------|----------|
| Assets                                 | Balance       | Interest      |          |
| Treasury Account                       | 18,797,576.96 | 4.945%        |          |
| Amortization Account                   |               | 0.00          |          |
| Servicer ppal collect not yet credited | 6,806,102.00  |               |          |
| Servicer ints collect not yet credited | 1,210,503.40  |               |          |
| Liabilities                            | Available     | Balance       | Interest |
| Start-up Loan                          |               | 122,076.75    | 6.964%   |
| A Subordinated Loan                    |               | 15,181,750.25 | 6.964%   |

### Collateral: SME Loans

| General                                    |                |                      |  |
|--|----------------|----------------------|--|
|  | Current        | At constitution date |  |
| Count                                      | 2,822          | 6,021                |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 388,461,136.58 | 1,250,024,793.40     |  |
| Average loan                               | 137,654.55     | 207,610.83           |  |
| Minimum                                    | 235.83         | 4,686.57             |  |
| Maximum                                    | 3,751,560.77   | 4,849,708.61         |  |
| Interest rate                              |                |                      |  |
| Weighted average (wac)                     | 5.40%          | 2.98%                |  |
| Minimum                                    | 2.00%          | 2.00%                |  |
| Maximum                                    | 11.07%         | 11.07%               |  |
| Final maturity                             |                |                      |  |
| Weighted average (WARM) (months)           | 62             | 69                   |  |
| Minimum                                    | 09/03/2008     | 01/01/2007           |  |
| Maximum                                    | 10/31/2034     | 12/31/2034           |  |
| Index (principal outstanding distribution) |                |                      |  |
| 1-month EURIBOR/MIBOR                      | 2.86%          | 3.74%                |  |
| 2-month EURIBOR/MIBOR                      | 1.91%          | 1.27%                |  |
| 3-month EURIBOR/MIBOR                      | 24.68%         | 28.28%               |  |
| 4-month EURIBOR/MIBOR                      | 0.63%          | 0.32%                |  |
| 6-month EURIBOR/MIBOR                      | 47.65%         | 45.08%               |  |
| 10-month EURIBOR/MIBOR                     | 0.50%          | 0.42%                |  |
| 11-month EURIBOR/MIBOR                     | 0.06%          | 0.15%                |  |
| 1-year EURIBOR/MIBOR                       | 13.71%         | 11.77%               |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 1.72%          | 0.95%                |  |
| Mortgage Market: Banks                     | 0.07%          | 0.15%                |  |
| Mortgage Market: All Institutions          | 0.01%          | 0.01%                |  |
| Fixed Interest                             | 6.22%          | 7.85%                |  |

| Distribution by sector (CNAE)   |         |                      |  |
|---|---------|----------------------|--|
|   | Current | At constitution date |  |
| (D) - Manufacturing industry  | 32.32%  | 34.00%               |  |
| (K) - Real Estate and Rental Activities; Business Services  | 22.61%  | 19.05%               |  |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 18.95%  | 17.48%               |  |
| (F) - Building  | 7.76%   | 8.50%                |  |
| (I) - Transport, Storage and Communications   | 4.71%   | 5.87%                |  |
| (O) - Other social activities and services provided to the Community; Personal Services               | 2.23%   | 3.93%                |  |
| (H) - Catering trade  | 3.71%   | 3.65%                |  |
| (C) - Extractive industries   | 1.52%   | 2.08%                |  |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture  | 1.82%   | 1.79%                |  |
| (N) - Health and Veterinary Activities, Social Services   | 2.26%   | 1.43%                |  |
| (E) - Production and distribution of electric power, gas and water                                    | 1.14%   | 1.15%                |  |
| (B) - Fishing   | 0.95%   | 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%                |  |

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### Additional information

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 Official register CNMV: C/ Miquel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

# BBVA-4 PYME Fondo de Titulización de Activos

## Brief report

Date: 08/31/2008

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)    | 0.04%         | 0.19%         | 0.26%         | 0.42%          | 0.54%      |
| Annual Percentage Rate (CPR) | 0.49%         | 2.27%         | 3.04%         | 4.95%          | 6.35%      |

### Geographic distribution

|                    | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia          | 13.66%  | 13.17%               |
| Aragon             | 3.44%   | 3.10%                |
| Asturias           | 2.46%   | 2.33%                |
| Balearic Islands   | 1.47%   | 1.55%                |
| Basque Country     | 10.61%  | 11.03%               |
| Canary Islands     | 3.72%   | 3.79%                |
| Cantabria          | 0.71%   | 0.73%                |
| Castilla-La Mancha | 3.53%   | 3.18%                |
| Castilla-Leon      | 3.60%   | 4.09%                |
| Catalonia          | 22.33%  | 20.77%               |
| Extremadura        | 0.53%   | 0.97%                |
| Galicia            | 2.40%   | 3.43%                |
| La Rioja           | 1.02%   | 0.94%                |
| Madrid             | 12.61%  | 13.21%               |
| Mejilla            | 0.16%   | 0.11%                |
| Murcia             | 2.69%   | 2.35%                |
| Navarra            | 2.01%   | 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                    | 153    | 668,221.28   | 140,970.42 | 291.32    | 809,483.02   | 21.69  | 18,983,570.69    | 19,793,053.71 | 63.62  |
| from > 1 to ≤ 2 months           | 24     | 133,953.59   | 15,188.59  | 0.00      | 149,142.18   | 4.00   | 2,692,763.24     | 2,841,905.42  | 9.13   |
| from > 2 to ≤ 3 months           | 15     | 220,396.78   | 41,751.55  | 0.00      | 262,148.33   | 7.03   | 2,395,388.62     | 2,657,536.95  | 8.54   |
| from > 3 to ≤ 6 months           | 16     | 234,071.89   | 26,345.97  | 471.76    | 260,889.62   | 6.99   | 1,420,972.69     | 1,681,862.31  | 5.41   |
| from > 6 to < 12 months          | 21     | 305,562.12   | 55,621.13  | 8,258.95  | 369,442.20   | 9.90   | 1,326,151.51     | 1,695,593.71  | 5.45   |
| from ≥ 12 to < 18 months         | 15     | 322,052.18   | 16,145.82  | 2,993.72  | 341,191.72   | 9.14   | 109,346.24       | 450,537.96    | 1.45   |
| from ≥ 18 to < 24 months         | 12     | 364,556.94   | 23,831.32  | 4,362.88  | 392,751.14   | 10.53  | 206,980.04       | 599,731.18    | 1.93   |
| from ≥ 2 years                   | 24     | 1,051,114.91 | 79,881.43  | 15,196.41 | 1,146,192.75 | 30.72  | 246,536.46       | 1,392,729.21  | 4.48   |
| Subtotal                         | 280    | 3,299,929.69 | 399,736.23 | 31,575.04 | 3,731,240.96 | 100.00 | 27,381,709.49    | 31,112,950.45 | 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                            | 280    | 3,299,929.69 | 399,736.23 | 31,575.04 | 3,731,240.96 |        | 27,381,709.49    | 31,112,950.45 |        |

### Additional information