BBVA-4 PYME Fondo de Titulización de Activos

Brief report

Date: 09/30/2008
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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Fitch / Moody´s / S&P Current	Original
Series A1 ES0370458004	09/29/2005 3,000	0.00 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 19.Feb/May/Aug/Nov	Amortized		AAA Aaa AAA
Series A2 ES0370458012	09/29/2005 8,793	40,296.38 354,326,069.34 40.30%	100,000.00 879,300,000.00	Floating 3-M Euribor+0.120% 19.Feb/May/Aug/Nov	5.0840% 11/19/2008 523.548478 Gross 429.309752 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	63,923.16 18,409,870.08 63.92%	100,000.00 28,800,000.00	Floating 3-M Euribor+0.240% 19.Feb/May/Aug/Nov	5.2040% 11/19/2008 850.121207 Gross 697.099390 Net	08/19/2038 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA+ A2 AA-	AA+ A2 AA-
Series C ES0370458038	09/29/2005 419	63,923.16 26,783,804.04 63.92%	100,000.00 41,900,000.00	Floating 3-M Euribor+0.580% 19.Feb/May/Aug/Nov	5.5440% 11/19/2008 905.663331 Gross 742.643931 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
Total		399,519,743.46	1,250,000,000.00						

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

			% Monthly CPR (SMM)	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A2	With optional redemption *	Average life	Years	1.69	1.65	1.54	1.51	1.41	1.38	1.28	1.26
			Date	07/06/2010	05/25/2010	04/15/2010	04/04/2010	02/26/2010	02/16/2010	11/01/2010	03/01/2010
		Final Maturity	Years	2.88	2.88	2.63	2.63	2.39	2.39	2.14	2.14
			Date	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	Years	2.61	2.48	2.36	2.25	2.14	2.05	1.96	1.88
			Date	11/05/2011	03/24/2011	08/02/2011	12/29/2010	11/21/2010	10/17/2010	09/15/2010	08/15/2010
		Final Maturity	Years	26.15	26.15	26.15	26.15	26.15	26.15	26.15	26.15
			Date	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034
Series B	With optional redemption *	Average life	Years	1.69	1.65	1.54	1.51	1.41	1.38	1.28	1.26
			Date	07/06/2010	05/25/2010	04/15/2010	04/04/2010	02/26/2010	02/16/2010	11/01/2010	03/01/2010
		Final Maturity	Years	2.88	2.88	2.63	2.63	2.39	2.39	2.14	2.14
			Date	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	Years	2.61	2.48	2.36	2.25	2.14	2.05	1.96	1.88
			Date	11/05/2011	03/24/2011	08/02/2011	12/29/2010	11/21/2010	10/17/2010	09/15/2010	08/15/2010
		Final Maturity	Years	26.15	26.15	26.15	26.15	26.15	26.15	26.15	26.15
			Date	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034
Series C	With optional redemption *	Average life	Years	1.69	1.65	1.54	1.51	1.41	1.38	1.28	1.26
			Date	07/06/2010	05/25/2010	04/15/2010	04/04/2010	02/26/2010	02/16/2010	11/01/2010	03/01/2010
		Final Maturity	Years	2.88	2.88	2.63	2.63	2.39	2.39	2.14	2.14
			Date	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	Years	2.61	2.48	2.36	2.25	2.14	2.05	1.96	1.88
			Date	11/05/2011	03/24/2011	08/02/2011	12/29/2010	11/21/2010	10/17/2010	09/15/2010	08/15/2010
		Final Maturity	Years	26.15	26.15	26.15	26.15	26.15	26.15	26.15	26.15
			Date	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034	11/19/2034

* 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)

		Current	% CE		At issue date	% 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		70.34%	879,300,000.00	
Series B	4.61%	18,409,870.08	10.50%	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		32,752,490.75	4.945%
Amortization Account		0.00	
Servicer ppal collect not yet credited		10,109,396.68	
Servicer ints collect not yet credited		1,282,359.52	
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	2,787	6,021
Principal		
Principal outstanding	373,016,247.15	1,250,024,793.40
Average loan	133,841.50	207,610.83
Minimum	228.19	4,686.57
Maximum	3,731,301.16	4,849,708.61
Interest rate		
Weighted average (wac)	5.47%	2.98%
Minimum	2.00%	2.00%
Maximum	11.07%	11.07%
Final maturity		
Weighted average (WARM) (months)	62	69
Minimum	10/05/2008	01/01/2007
Maximum	10/31/2034	12/31/2034
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	2.90%	3.74%
2-month EURIBOR/MIBOR	1.96%	1.27%
3-month EURIBOR/MIBOR	24.84%	28.28%
4-month EURIBOR/MIBOR	0.64%	0.32%
6-month EURIBOR/MIBOR	47.39%	45.08%
10-month EURIBOR/MIBOR	0.52%	0.42%
11-month EURIBOR/MIBOR	0.06%	0.15%
1-year EURIBOR/MIBOR	13.81%	11.77%
1-year EURIBOR/MIBOR (Mortgage Market)	1.58%	0.95%
Mortgage Market: Banks	0.07%	0.15%
Mortgage Market: All Institutions	0.01%	0.01%
Fixed Interest	6.23%	7.85%

Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	32.04%	34.00%
(K) - Real Estate and Rental Activities; Business Services	23.09%	19.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	19.03%	17.48%
(F) - Building	7.76%	8.50%
(I) - Transport, Storage and Communications	4.39%	5.87%
(O) - Other social activities and services provided to the Community; Personal Services	2.26%	3.93%
(H) - Catering trade	3.69%	3.65%
(C) - Extractive industries	1.50%	2.08%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.83%	1.79%
(N) - Health and Veterinary Activities, Social Services	2.30%	1.43%
(E) - Production and distribution of electric power, gas and water	1.13%	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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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.24%	0.27%	0.45%	0.55%
Annual Percentage Rate (CPR)	3.47%	2.80%	3.15%	5.23%	6.35%

Geographic distribution

	Current	At constitution date
Andalucia	13.58%	13.17%
Aragon	3.44%	3.10%
Asturias	2.45%	2.33%
Balearic Islands	1.49%	1.55%
Basque Country	10.46%	11.03%
Canary Islands	3.75%	3.79%
Cantabria	0.73%	0.73%
Castilla-La Mancha	3.55%	3.18%
Castilla-Leon	3.58%	4.09%
Catalonia	22.58%	20.77%
Extremadura	0.53%	0.97%
Galicia	2.29%	3.43%
La Rioja	1.02%	0.94%
Madrid	12.73%	13.21%
Melilla	0.16%	0.11%
Murcia	2.72%	2.35%
Navarra	2.04%	1.81%
Valencia	12.90%	13.45%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	126	427,907.21	105,330.07	0.00	533,237.28	14.49	16,444,294.59	16,977,531.87	57.63
from > 1 to ≤ 2 months	39	252,510.58	45,643.00	291.32	298,444.90	8.11	4,342,443.08	4,640,887.98	15.75
from > 2 to ≤ 3 months	13	57,730.00	2,634.00	0.00	60,364.00	1.64	355,775.35	416,139.35	1.41
from > 3 to ≤ 6 months	18	339,978.35	69,198.37	1,189.19	410,365.91	11.15	2,701,463.66	3,111,829.57	10.56
from > 6 to < 12 months	27	380,274.96	65,684.45	13,193.48	459,152.89	12.48	1,403,147.68	1,862,300.57	6.32
from ≥ 12 to < 18 months	13	299,539.50	14,580.16	2,993.72	317,113.38	8.62	89,159.41	406,272.79	1.38
from ≥ 18 to < 24 months	13	394,796.42	26,320.07	3,035.03	424,151.52	11.52	201,712.78	625,864.30	2.12
from ≥ 2 years	26	1,079,351.22	81,855.00	16,431.11	1,177,637.33	32.00	239,854.22	1,417,491.55	4.81
Subtotal	275	3,232,088.24	411,245.12	37,133.85	3,680,467.21	100.00	25,777,850.77	29,458,317.98	100.00
Doubt debts (subjectives)									
	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	275	3,232,088.24	411,245.12	37,133.85	3,680,467.21		25,777,850.77	29,458,317.98	

Additional information

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