

Brief report

Date: 03/31/2008
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 | 49,705.54 437,060,813.22 49.71% | 100,000.00 879,300,000.00 | Floating 3-M Euribor+0.120% 19.Feb/May/Aug/Nov | 4.4750% 05/19/2008 556.080729 Gross 455.986198 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 | 78,849.15 22,708,555.20 78.85% | 100,000.00 28,800,000.00 | Floating 3-M Euribor+0.240% 19.Feb/May/Aug/Nov | 4.5950% 05/19/2008 905.779611 Gross 742.739281 Net | 08/19/2038 Quarterly 19.Feb/May/Aug/Nov | To be determined "Pass-Through" deferred start / Securial | AA+ Aa AA- | AA+ A2 AA- | |
| Series C ES0370458038 | 09/29/2005 419 | 78,849.15 33,037,793.85 78.85% | 100,000.00 41,900,000.00 | Floating 3-M Euribor+0.580% 19.Feb/May/Aug/Nov | 4.9350% 05/19/2008 972.801388 Gross 797.697138 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 | | 492,807,162.27 1,250,000,000.00 | | | | | | | | |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) | | | | | | | | | | | | | |
|---|-------------------------------|----------------|------------|-------------------------|------------|------------|------------|------------|------------|------------|-------|--|--|
| Series | Option | Average life | Years | % 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 | 1.91 | 1.80 | 1.69 | 1.59 | 1.43 | 1.46 | 1.43 | 1.33 | | | |
| | | Final Maturity | 02/26/2010 | 01/16/2010 | 08/12/2009 | 01/11/2009 | 05/09/2008 | 09/13/2009 | 02/09/2009 | 07/30/2009 | | | |
| | Without optional redemption * | Average life | 2.60 | 2.47 | 2.35 | 2.23 | 2.13 | 2.03 | 1.94 | 1.86 | | | |
| | | Final Maturity | 06/11/2010 | 09/18/2010 | 04/08/2010 | 06/24/2010 | 05/16/2010 | 11/04/2010 | 08/03/2010 | 06/02/2010 | | | |
| Series B | With optional redemption * | Average life | 1.91 | 1.80 | 1.69 | 1.59 | 1.55 | 1.46 | 1.43 | 1.33 | | | |
| | | Final Maturity | 02/26/2010 | 01/16/2010 | 08/12/2009 | 01/11/2009 | 10/19/2009 | 09/13/2009 | 02/09/2009 | 07/30/2009 | | | |
| | Without optional redemption * | Average life | 2.60 | 2.47 | 2.35 | 2.23 | 2.13 | 2.03 | 1.94 | 1.86 | | | |
| | | Final Maturity | 06/11/2010 | 09/18/2010 | 04/08/2010 | 06/24/2010 | 05/16/2010 | 11/04/2010 | 08/03/2010 | 06/02/2010 | | | |
| Series C | With optional redemption * | Average life | 1.91 | 1.80 | 1.69 | 1.59 | 1.55 | 1.46 | 1.43 | 1.33 | | | |
| | | Final Maturity | 02/26/2010 | 01/16/2010 | 08/12/2009 | 01/11/2009 | 10/19/2009 | 09/13/2009 | 02/09/2009 | 07/30/2009 | | | |
| | Without optional redemption * | Average life | 2.60 | 2.47 | 2.35 | 2.23 | 2.13 | 2.03 | 1.94 | 1.86 | | | |
| | | Final Maturity | 06/11/2010 | 09/18/2010 | 04/08/2010 | 06/24/2010 | 05/16/2010 | 11/04/2010 | 08/03/2010 | 06/02/2010 | | | |

* 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

| Credit enhancement (CE) | | | | | |
|-------------------------|--------|----------------|--------|----------------|------------------|
| Class | | Current | | At issue date | |
| | | % CE | % CE | % CE | % CE |
| Class A | 88.69% | 437,060,813.22 | 15.11% | 94.34% | 1,179,300,000.00 |
| Series A1 | 0.00% | 0.00 | 24.00% | 0.00% | 300,000,000.00 |
| Series A2 | 88.69% | 437,060,813.22 | 70.34% | 879,300,000.00 | |
| Series B | 4.61% | 22,708,555.20 | 10.50% | 2.30% | 28,800,000.00 |
| Series C | 6.70% | 33,037,793.85 | 3.80% | 3.35% | 41,900,000.00 |
| Issue of Bonds | | 492,807,162.27 | | | 1,250,000,000.00 |
| Reserve Fund | 3.80% | 18,726,672.17 | 1.90% | | 23,750,000.00 |

| Other financial operations (current) | | | |
|--|---------------|---------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 41,545,752.22 | 4.305% | |
| Amortization Account | | 0.00 | |
| Servicer ppal collect not yet credited | 10,472,920.73 | | |
| Servicer ints collect not yet credited | 1,651,594.15 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan | | 366,230.25 | 6.355% |
| A Subordinated Loan | | 18,726,672.17 | 6.355% |

Collateral: SME Loans

| General | | | |
|--|----------------|----------------------|--|
| | Current | At constitution date | |
| Count | 3,341 | 6,021 | |
| Principal | | | |
| Principal outstanding | 460,655,738.55 | 1,250,024,793.40 | |
| Average loan | 137,879.60 | 207,610.83 | |
| Minimum | 163.35 | 4,686.57 | |
| Maximum | 3,852,306.50 | 4,849,708.61 | |
| Interest rate | | | |
| Weighted average (wac) | 5.21% | 2.98% | |
| Minimum | 2.00% | 2.00% | |
| Maximum | 11.07% | 11.07% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 61 | 69 | |
| Minimum | 02/28/2008 | 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 | 1.73% | 1.27% | |
| 3-month EURIBOR/MIBOR | 24.77% | 28.28% | |
| 4-month EURIBOR/MIBOR | 0.57% | 0.32% | |
| 6-month EURIBOR/MIBOR | 48.14% | 45.08% | |
| 10-month EURIBOR/MIBOR | 0.46% | 0.42% | |
| 11-month EURIBOR/MIBOR | 0.06% | 0.15% | |
| 1-year EURIBOR/MIBOR | 13.09% | 11.77% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 1.60% | 0.95% | |
| Mortgage Market: Banks | 0.06% | 0.15% | |
| Mortgage Market: All Institutions | 0.01% | 0.01% | |
| Fixed Interest | 6.66% | 7.85% | |

| Distribution by sector (CNAE) | | |
|---|---------|----------------------|
| | Current | At constitution date |
| (D) - Manufacturing industry | 33.20% | 34.00% |
| (K) - Real Estate and Rental Activities; Business Services | 21.38% | 19.05% |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 18.65% | 17.48% |
| (F) - Building | | 8.01% |
| (I) - Transport, Storage and Communications | | 5.01% |
| (O) - Other social activities and services provided to the Community; Personal Services | | 2.22% |
| (H) - Catering trade | | 3.58% |
| (C) - Extractive industries | | 1.78% |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture | | 1.84% |
| (N) - Health and Veterinary Activities, Social Services | | 2.17% |
| (E) - Production and distribution of electric power, gas and water | | 1.23% |
| (B) - Fishing | | 0.90% |
| (J) - Financial brokering | | 0.01% |
| (M) - Education | | 0.02% |
| (L) - Public Administration, Defence and Compulsory Social Security | | 0.00% |

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
 Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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BBVA-4 PYME Fondo de Titulización de Activos

Brief report

Date: 03/31/2008

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

Up to 1 month 144

1 to 2 months 54

2 to 3 months 17

3 to 6 months 27

6 to 12 months 23

12 to 18 months 14

18 to 24 months 12

Over 2 years 15

Subtotal 306

2,835,046.80

296,601.70

16,481.82

3,148,130.32

100.00

27,631,206.96

30,779,337.28

100.00

Amortisation Account

BBVA

Subordinated Credit

BBVA

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Prepayments

| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| Single month mort. (SMM) | 0.24% | 0.29% | 0.58% | 0.55% | 0.59% |
| Annual Percentage Rate (CPR) | 2.87% | 3.47% | 6.80% | 6.38% | 6.86% |

Geographic distribution

| | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia | 13.43% | 13.17% |
| Aragon | 3.40% | 3.10% |
| Asturias | 2.49% | 2.33% |
| Balearic Islands | 1.45% | 1.55% |
| Basque Country | 11.04% | 11.03% |
| Canary Islands | 3.83% | 3.79% |
| Cantabria | 0.73% | 0.73% |
| Castilla-La Mancha | 3.51% | 3.18% |
| Castilla-Leon | 3.78% | 4.09% |
| Catalonia | 21.77% | 20.77% |
| Extremadura | 0.61% | 0.97% |
| Galicia | 2.55% | 3.43% |
| La Rioja | 1.04% | 0.94% |
| Madrid | 12.37% | 13.21% |
| Mejilla | 0.16% | 0.11% |
| Murcia | 2.67% | 2.35% |
| Navarra | 2.03% | 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 | 144 | 663,819.11 | 82,457.12 | 0.00 | 746,276.23 | 23.71 | 18,845,848.16 | 19,592,124.39 | 63.65 |
| 1 to 2 months | 54 | 253,997.32 | 59,259.92 | 0.00 | 313,257.24 | 9.95 | 4,437,751.75 | 4,751,008.99 | 15.44 |
| 2 to 3 months | 17 | 143,624.37 | 28,668.12 | 0.00 | 172,292.49 | 5.47 | 2,275,883.96 | 2,448,186.45 | 7.95 |
| 3 to 6 months | 27 | 184,800.60 | 13,591.39 | 680.60 | 199,072.59 | 6.32 | 941,057.30 | 1,140,129.89 | 3.70 |
| 6 to 12 months | 23 | 244,079.38 | 17,095.01 | 942.33 | 262,116.72 | 8.33 | 537,853.20 | 799,969.92 | 2.60 |
| 12 to 18 months | 14 | 299,121.09 | 19,901.13 | 3,021.09 | 322,043.31 | 10.23 | 298,896.27 | 620,939.58 | 2.02 |
| 18 to 24 months | 12 | 160,854.99 | 8,880.37 | 9,556.35 | 179,291.71 | 5.70 | 49,017.29 | 228,309.00 | 0.74 |
| Over 2 years | 15 | 884,749.94 | 66,748.64 | 2,281.45 | 953,780.03 | 30.30 | 244,889.03 | 1,198,669.06 | 3.89 |
| Subtotal | 306 | 2,835,046.80 | 296,601.70 | 16,481.82 | 3,148,130.32 | 100.00 | 27,631,206.96 | 30,779,337.28 | 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 | 306 | 2,835,046.80 | 296,601.70 | 16,481.82 | 3,148,130.32 | | 27,631,206.96 | 30,779,337.28 | |

Each range includes the beginning but not the ending time

Swap

BBVA

Assets Custodian

BBVA

Fund Auditors

Ernst&Young

Additional information