

BBVA-4 PYME Fondo de Titulización de Activos

Brief report

Date: 05/31/2008
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 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	44,824.95 394,145,785.35 44.82%	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" Secuential / 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" Secuential / deferred start / Secuential	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 / Secuential	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 A2	With optional redemption *	% 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	Without optional redemption *	Average life	Years	1.85	1.81	1.70	1.59	1.56	1.46	1.43	1.34
		Date	06/04/2010	03/21/2010	10/02/2010	03/01/2010	12/22/2009	11/15/2009	05/11/2009	09/30/2009	09/30/2009
	Final Maturity	Years	3.22	3.22	2.97	2.72	2.47	2.21	2.02	1.93	1.83
		Date	08/19/2011	08/19/2011	05/19/2011	02/19/2011	02/19/2011	11/19/2010	11/19/2010	08/19/2010	08/19/2010
Series B	Without optional redemption *	Average life	Years	2.68	2.55	2.43	2.31	2.21	2.11	2.02	1.93
		Date	04/02/2011	12/17/2010	02/11/2010	09/21/2010	08/14/2010	09/07/2010	06/06/2010	06/05/2010	06/05/2010
	Final Maturity	Years	26.49	26.49	26.49	26.49	26.49	26.49	26.49	26.49	26.49
		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	11/19/2034
Series C	Without optional redemption *	Average life	Years	1.85	1.81	1.70	1.59	1.56	1.46	1.43	1.34
		Date	06/04/2010	03/21/2010	10/02/2010	03/01/2010	12/22/2009	11/15/2009	05/11/2009	09/30/2009	09/30/2009
	Final Maturity	Years	3.22	3.22	2.97	2.72	2.47	2.21	2.02	1.93	1.83
		Date	08/19/2011	08/19/2011	05/19/2011	02/19/2011	02/19/2011	11/19/2010	11/19/2010	08/19/2010	08/19/2010
Series C	Without optional redemption *	Average life	Years	2.68	2.55	2.43	2.31	2.21	2.11	2.02	1.93
		Date	04/02/2011	12/17/2010	02/11/2010	09/21/2010	08/14/2010	09/07/2010	06/06/2010	06/05/2010	06/05/2010
	Final Maturity	Years	26.49	26.49	26.49	26.49	26.49	26.49	26.49	26.49	26.49
		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	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		At issue date		
			% 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%	300,000,000.00	
Series A2	88.69%	394,145,785.35		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	24,100,605.25	4.838%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	6,808,411.79		
Servicer ints collect not yet credited	1,175,512.57		
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	2,991	6,021	
Principal			
Principal outstanding	430,231,298.07	1,250,024,793.40	
Average loan	143,841.96	207,610.83	
Minimum	246.99	4,686.57	
Maximum	3,811,796.75	4,849,708.61	
Interest rate			
Weighted average (wac)	5.20%	2.98%	
Minimum	2.00%	2.00%	
Maximum	11.07%	11.07%	
Final maturity			
Weighted average (WARM) (months)	61	69	
Minimum	06/02/2008	01/01/2007	
Maximum	10/31/2034	12/31/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.89%	3.74%	
2-month EURIBOR/MIBOR	1.80%	1.27%	
3-month EURIBOR/MIBOR	24.55%	28.28%	
4-month EURIBOR/MIBOR	0.59%	0.32%	
6-month EURIBOR/MIBOR	48.11%	45.08%	
10-month EURIBOR/MIBOR	0.47%	0.42%	
11-month EURIBOR/MIBOR	0.06%	0.15%	
1-year EURIBOR/MIBOR	13.37%	11.77%	
1-year EURIBOR/MIBOR (Mortgage Market)	1.65%	0.95%	
Mortgage Market: Banks	0.07%	0.15%	
Mortgage Market: All Institutions	0.01%	0.01%	
Fixed Interest	6.44%	7.85%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(D) - Manufacturing industry	32.97%	34.00%	
(K) - Real Estate and Rental Activities; Business Services	21.84%	19.05%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.86%	17.48%	
(F) - Building	7.71%	8.50%	
(I) - Transport, Storage and Communications	4.96%	5.87%	
(O) - Other social activities and services provided to the Community; Personal Services	2.24%	3.93%	
(H) - Catering trade	3.60%	3.65%	
(C) - Extractive industries	1.68%	2.08%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.83%	1.79%	
(N) - Health and Veterinary Activities, Social Services	2.22%	1.43%	
(E) - Production and distribution of electric power, gas and water	1.12%	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%	

Europea 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 Europea 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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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.30%	0.48%	0.48%	0.58%
Annual Percentage Rate (CPR)	4.44%	3.58%	5.59%	5.57%	6.69%

Geographic distribution

	Current	At constitution date
Andalucia	13.41%	13.17%
Aragon	3.48%	3.10%
Asturias	2.47%	2.33%
Balearic Islands	1.50%	1.55%
Basque Country	10.88%	11.03%
Canary Islands	3.88%	3.79%
Cantabria	0.71%	0.73%
Castilla-La Mancha	3.50%	3.18%
Castilla-Leon	3.70%	4.09%
Catalonia	22.05%	20.77%
Extremadura	0.56%	0.97%
Galicia	2.53%	3.43%
La Rioja	1.04%	0.94%
Madrid	12.38%	13.21%
Meilla	0.16%	0.11%
Murcia	2.69%	2.35%
Navarra	1.96%	1.81%
Valencia	13.07%	13.45%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	98	458,801.73	71,079.24	0.00	529,880.97	17.58	14,325,608.13	14,855,489.10	56.23
1 to 2 months	42	163,622.26	31,767.41	0.00	195,389.67	6.48	3,951,930.85	4,147,320.52	15.70
2 to 3 months	23	157,068.88	32,715.73	101.48	189,886.09	6.30	2,790,379.05	2,980,265.14	11.28
3 to 6 months	18	112,593.61	33,021.79	758.24	146,373.64	4.86	1,377,503.80	1,523,877.44	5.77
6 to 12 months	24	311,918.33	15,388.43	2,792.14	330,098.90	10.95	413,982.70	744,081.60	2.82
12 to 18 months	15	259,565.88	17,477.88	3,200.05	280,243.81	9.30	278,330.95	558,574.76	2.11
18 to 24 months	10	332,807.48	16,222.27	9,201.60	358,231.35	11.89	22,333.86	380,565.21	1.44
Over 2 years	18	908,943.18	70,965.65	3,699.25	983,608.08	32.64	246,283.51	1,229,891.59	4.66
Subtotal	248	2,705,321.35	288,638.40	19,752.76	3,013,712.51	100.00	23,406,352.85	26,420,065.36	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	248	2,705,321.35	288,638.40	19,752.76	3,013,712.51		23,406,352.85	26,420,065.36	

Each range includes the beginning but not the ending time

Additional information