

## BBVA-4 PYME Fondo de Titulización de Activos

### Cartera de Activos Titulizados / Portfolio of Securitised Assets

### Distribución por Índices de Referencia / Distribution by Reference Indexes

Activos / Assets: Préstamos a PYMES / SME Loans

Fecha / Date: 31/12/2008

Divisa / Currency: EUR

| Índices de Referencia<br>Reference Indexes                                              | Saldo Vivo de Principal<br>Outstanding Principal Balance |               |                       |               | Principal Vencido Impagado<br>Overdue Principal |               |                     |               | Principal Pendiente Vencimiento<br>Outstanding Principal |               |                       |               | Tipo Int.<br>Int. Rate | Margen s/Índice<br>Margin o/Index |        |       |
|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------|-----------------------|---------------|-------------------------------------------------|---------------|---------------------|---------------|----------------------------------------------------------|---------------|-----------------------|---------------|------------------------|-----------------------------------|--------|-------|
|                                                                                         | Num.                                                     | %             | Importe / Amount      | %             | Num.                                            | %             | Importe / Amount    | %             | Num.                                                     | %             | Importe / Amount      | %             | Med.Pond.<br>W. Avg.   | M.Pond.<br>W. Avg.                | Min.   | Max.  |
| <b>Interés Variable</b><br><i>Floating Interest</i>                                     | <b>2.489</b>                                             | <b>92,53</b>  | <b>318.168.920,73</b> | <b>93,92</b>  | <b>303</b>                                      | <b>92,94</b>  | <b>3.849.563,39</b> | <b>91,65</b>  | <b>2.436</b>                                             | <b>92,55</b>  | <b>314.319.357,34</b> | <b>93,95</b>  | <b>5,596%</b>          |                                   |        |       |
| EURIBOR/MIBOR a 1 mes<br><i>1-month EURIBOR/MIBOR</i>                                   | 43                                                       | 1,60          | 9.603.767,12          | 2,84          | 5                                               | 1,53          | 10.671,32           | 0,25          | 40                                                       | 1,52          | 9.593.095,80          | 2,87          | 4,841%                 | 0,625                             | 0,250  | 2,250 |
| EURIBOR/MIBOR a 2 meses<br><i>2-month EURIBOR/MIBOR</i>                                 | 20                                                       | 0,74          | 6.978.363,74          | 2,06          | 3                                               | 0,92          | 16.747,33           | 0,40          | 20                                                       | 0,76          | 6.961.616,41          | 2,08          | 5,297%                 | 0,846                             | 0,400  | 1,850 |
| EURIBOR/MIBOR a 3 meses<br><i>3-month EURIBOR/MIBOR</i>                                 | 376                                                      | 13,98         | 84.164.686,56         | 24,85         | 60                                              | 18,40         | 1.401.114,35        | 33,36         | 356                                                      | 13,53         | 82.763.572,21         | 24,74         | 5,590%                 | 0,696                             | 0,000  | 3,000 |
| EURIBOR/MIBOR a 4 meses<br><i>4-month EURIBOR/MIBOR</i>                                 | 4                                                        | 0,15          | 2.304.989,26          | 0,68          | 1                                               | 0,31          | 2.063,14            | 0,05          | 4                                                        | 0,15          | 2.302.926,12          | 0,69          | 5,841%                 | 0,610                             | 0,400  | 0,750 |
| EURIBOR/MIBOR a 6 meses<br><i>6-month EURIBOR/MIBOR</i>                                 | 1.729                                                    | 64,28         | 158.441.978,69        | 46,77         | 176                                             | 53,99         | 1.924.101,62        | 45,81         | 1.705                                                    | 64,78         | 156.517.877,07        | 46,78         | 5,582%                 | 0,297                             | -0,250 | 3,400 |
| EURIBOR/MIBOR a 10 meses<br><i>10-month EURIBOR/MIBOR</i>                               | 2                                                        | 0,07          | 1.835.143,29          | 0,54          | 0                                               | 0,00          | 0,00                | 0,00          | 2                                                        | 0,08          | 1.835.143,29          | 0,55          | 6,190%                 | 0,772                             | 0,700  | 0,850 |
| EURIBOR/MIBOR a 11 meses<br><i>11-month EURIBOR/MIBOR</i>                               | 2                                                        | 0,07          | 212.681,41            | 0,06          | 0                                               | 0,00          | 0,00                | 0,00          | 2                                                        | 0,08          | 212.681,41            | 0,06          | 5,322%                 | 0,898                             | 0,600  | 1,750 |
| EURIBOR/MIBOR a 1 año<br><i>1-year EURIBOR/MIBOR</i>                                    | 272                                                      | 10,11         | 48.656.620,45         | 14,36         | 55                                              | 16,87         | 478.942,98          | 11,40         | 266                                                      | 10,11         | 48.177.677,47         | 14,40         | 5,797%                 | 0,815                             | 0,000  | 3,000 |
| EURIBOR/MIBOR a 1 año (M. Hipotecario)<br><i>1-year EURIBOR/MIBOR (Mortgage Market)</i> | 33                                                       | 1,23          | 5.691.796,50          | 1,68          | 2                                               | 0,61          | 15.127,91           | 0,36          | 33                                                       | 1,25          | 5.676.668,59          | 1,70          | 5,689%                 | 0,694                             | 0,000  | 1,250 |
| M. Hipotecario Bancos<br><i>Mortgage Market: Banks</i>                                  | 5                                                        | 0,19          | 247.286,34            | 0,07          | 1                                               | 0,31          | 794,74              | 0,02          | 5                                                        | 0,19          | 246.491,60            | 0,07          | 6,011%                 | 0,053                             | 0,000  | 0,750 |
| M. Hipotecario Conjunto de Entidades<br><i>Mortgage Market: All Institutions</i>        | 3                                                        | 0,11          | 31.607,37             | 0,01          | 0                                               | 0,00          | 0,00                | 0,00          | 3                                                        | 0,11          | 31.607,37             | 0,01          | 6,242%                 | 0,465                             | 0,150  | 1,000 |
| <b>Interés Fijo</b><br><i>Fixed Interest</i>                                            | <b>201</b>                                               | <b>7,47</b>   | <b>20.579.899,58</b>  | <b>6,08</b>   | <b>23</b>                                       | <b>7,06</b>   | <b>350.933,12</b>   | <b>8,35</b>   | <b>196</b>                                               | <b>7,45</b>   | <b>20.228.966,46</b>  | <b>6,05</b>   | <b>4,041%</b>          |                                   |        |       |
| <b>Total :</b>                                                                          | <b>2.690</b>                                             | <b>100,00</b> | <b>338.748.820,31</b> | <b>100,00</b> | <b>326</b>                                      | <b>100,00</b> | <b>4.200.496,51</b> | <b>100,00</b> | <b>2.632</b>                                             | <b>100,00</b> | <b>334.548.323,80</b> | <b>100,00</b> |                        |                                   |        |       |
| <b>Media Ponderada / Weighted Average :</b>                                             |                                                          |               |                       |               |                                                 |               |                     |               |                                                          |               |                       |               | <b>5,502%</b>          |                                   |        |       |
| <b>Media Simple / Average :</b>                                                         |                                                          |               | <b>125.928,93</b>     |               |                                                 |               | <b>12.884,96</b>    |               |                                                          |               | <b>127.108,03</b>     |               | <b>5,570%</b>          |                                   |        |       |
| <b>Mínimo / Minimum :</b>                                                               |                                                          |               | <b>0,10</b>           |               |                                                 |               | <b>0,10</b>         |               |                                                          |               | <b>211,45</b>         |               | <b>2,000%</b>          |                                   |        |       |
| <b>Máximo / Maximum :</b>                                                               |                                                          |               | <b>3.669.181,70</b>   |               |                                                 |               | <b>248.224,48</b>   |               |                                                          |               | <b>3.669.181,70</b>   |               | <b>8,587%</b>          |                                   |        |       |

Medias ponderadas por el principal pendiente de vencimiento / Averages weighted by the outstanding principal.

Tipo Interés: Tipo de interés nominal anual / Interest Rate: Annual nominal interest rate.