

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
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	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" Secuential / 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" Secuential / deferred start / Secuential	AA+ A2 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 / Secuential	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 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	1.91	1.80	1.69	1.59	0.43	1.46	1.43	1.33
		Final Maturity	Date	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	Years	2.60	2.47	2.35	2.23	2.13	2.03	1.94	1.86
		Final Maturity	Date	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	Years	1.91	1.80	1.69	1.59	1.55	1.46	1.43	1.33
		Final Maturity	Date	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	Years	2.60	2.47	2.35	2.23	2.13	2.03	1.94	1.86
		Final Maturity	Date	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	Years	1.91	1.80	1.69	1.59	1.55	1.46	1.43	1.33
		Final Maturity	Date	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	Years	2.60	2.47	2.35	2.23	2.13	2.03	1.94	1.86
		Final Maturity	Date	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%	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%	8.50%
(I) - Transport, Storage and Communications	5.01%	5.87%
(O) - Other social activities and services provided to the Community; Personal Services	2.22%	3.93%
(H) - Catering trade	3.58%	3.65%
(C) - Extractive industries	1.78%	2.08%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.84%	1.79%
(N) - Health and Veterinary Activities, Social Services	2.17%	1.43%
(E) - Production and distribution of electric power, gas and water	1.23%	1.15%
(B) - Fishing	0.90%	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)	0.24%	0.29%	0.58%	0.55%	0.59%
Annual Percentage Rate (CPR)	2.87%	3.47%	6.80%	6.36%	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%
Meilla	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	%			%
Delinquencies									
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	2,275,893.96	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
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	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

Additional information