

BBVA-3 FTPYME Fondo de Titulización de Activos

Brief report

Date: 05/31/2008
Currency: EUR

Date of constitution
 11/29/2004

VAT Reg. no.
 G84170901

Management Company
 Europea de Titulización S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA
 JPMorgan

Bond Underwriters and Placement Agents
 BBVA
 JPMorgan
 ABN AMRO
 BNP Paribas
 Caixa Catalunya
 Fortis Bank

Bond Paying Agent
 BBVA

Market

IAIF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

BBVA

Amortisation Account

BBVA

Subordinated Credit

BBVA

Start-up Loan

BBVA

Swap

BBVA

Series A2(G) Guarantee

Estado Español

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) 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 ES0310110004	12/02/2004 7,253			10,558.91 76,583,774.23 10.56%	100,000.00 725,300,000.00	Floating 3-M Euribor+0.110% 21.Jan/Apr/Jul/Oct	4.8940% 07/21/2008 130.623689 Gross 107.111425 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct
Series A2(G) ES0310110012	12/02/2004 2,153	100,000.00 215,300,000.00 100.00%	100,000.00 215,300,000.00	Floating 3-M Euribor-0.010% 21.Jan/Apr/Jul/Oct	4.7740% 07/21/2008 1,206.761111 Gross 989.544111 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	AAA Aaa AAA	AAA Aaa AAA	
Series B ES0310110020	12/02/2004 408	66,246.89 27,028,731.12 66.25%	100,000.00 40,800,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	5.0840% 07/21/2008 851.353505 Gross 698.109874 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+ A2 A	A A2 A	
Series C ES0310110038	12/02/2004 186	66,246.89 12,321,921.54 66.25%	100,000.00 18,600,000.00	Floating 3-M Euribor+0.680% 21.Jan/Apr/Jul/Oct	5.4640% 07/21/2008 914.987323 Gross 750.289605 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa2 BBB	BBB+ Baa2 BBB	
Total		331,234,426.89 1,000,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	
Series A1	Final Maturity	Date	% Annual equivalent CPR								
			2.00	4.00	6.00	8.00	10.00	12.00	14.00		
	Final Maturity	Date	10/25/2008	10/19/2008	10/14/2008	10/11/2008	10/08/2008	10/06/2008	10/03/2008		
			0.89	0.89	0.64	0.64	0.64	0.64	0.64		
	Final Maturity	Date	04/21/2009	04/21/2009	01/21/2009	01/21/2009	01/21/2009	01/21/2009	01/21/2009		
			0.89	0.89	0.64	0.64	0.64	0.64	0.64		
Series A2(G)	Final Maturity	Date	% Monthly CPR (SMM)								
			0.17	0.34	0.51	0.69	0.87	1.06	1.25		
	Final Maturity	Date	01/21/2012	10/21/2011	10/21/2011	07/21/2011	04/21/2011	04/21/2011	01/21/2011		
			3.47	3.31	3.16	3.02	2.89	2.77	2.65		
	Final Maturity	Date	11/16/2011	09/20/2011	07/29/2011	06/08/2011	04/21/2011	03/07/2011	01/24/2011		
			14.90	14.90	14.90	14.90	14.90	14.90	14.90		
Final Maturity	Date	04/21/2023	04/21/2023	04/21/2023	04/21/2023	04/21/2023	04/21/2023	04/21/2023			
		3.64	3.39	3.14	2.89	2.64	2.39	2.14			
Series B	Final Maturity	Date	% Monthly CPR (SMM)								
			0.17	0.34	0.51	0.69	0.87	1.06	1.25		
	Final Maturity	Date	06/21/2010	05/07/2010	04/20/2010	03/09/2010	01/28/2010	01/15/2010	12/08/2009		
			3.64	3.39	3.14	2.89	2.64	2.39	2.14		
	Final Maturity	Date	01/21/2012	10/21/2011	10/21/2011	07/21/2011	04/21/2011	04/21/2011	01/21/2011		
			2.66	2.54	2.43	2.33	2.23	2.13	2.05		
Final Maturity	Date	01/27/2011	12/14/2010	11/03/2010	09/26/2010	08/21/2010	07/19/2010	06/17/2010			
		14.90	14.90	14.90	14.90	14.90	14.90	14.90			
Final Maturity	Date	04/21/2023	04/21/2023	04/21/2023	04/21/2023	04/21/2023	04/21/2023	04/21/2023			
		2.66	2.54	2.43	2.33	2.23	2.13	2.05			
Series C	Final Maturity	Date	% Monthly CPR (SMM)								
			0.17	0.34	0.51	0.69	0.87	1.06	1.25		
	Final Maturity	Date	06/21/2010	05/07/2010	04/20/2010	03/09/2010	01/28/2010	01/15/2010	12/08/2009		
			3.64	3.39	3.14	2.89	2.64	2.39	2.14		
	Final Maturity	Date	01/21/2012	10/21/2011	10/21/2011	07/21/2011	04/21/2011	04/21/2011	01/21/2011		
			2.66	2.54	2.43	2.33	2.23	2.13	2.05		
Final Maturity	Date	01/27/2011	12/14/2010	11/03/2010	09/26/2010	08/21/2010	07/19/2010	06/17/2010			
		14.90	14.90	14.90	14.90	14.90	14.90	14.90			
Final Maturity	Date	04/21/2023	04/21/2023	04/21/2023	04/21/2023	04/21/2023	04/21/2023	04/21/2023			
		2.66	2.54	2.43	2.33	2.23	2.13	2.05			

* 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		% CE	
Class A	88.12%	291,883,774.23	15.88%	94.06%	940,600,000.00	8.00%
Series A1	23.12%	76,583,774.23		72.53%	725,300,000.00	
Series A2(G)	65.00%	215,300,000.00		21.53%	215,300,000.00	
Series B	8.16%	27,028,731.12	7.72%	4.08%	40,800,000.00	3.92%
Series C	3.72%	12,321,921.54	4.00%	1.86%	18,600,000.00	2.06%
Issue of Bonds		331,234,426.89			1,000,000,000.00	
Subord. Line of Credit (Available)	4.00%	13,249,377.08	2.06%		20,600,000.00	
Spanish State guarantee						
Series A2(G)		215,300,000.00			215,300,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,302,664.69	4.762%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	6,272,002.04		
Servicer ints collect not yet credited	1,078,403.64		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit	13,249,377.08	0.00	6.784%
Start-up Loan		0.00	0.00

Additional information

BBVA-3 FTPYME Fondo de Titulización de Activos

Brief report

Date: 05/31/2008
Currency: EUR

Date of constitution
 11/29/2004

VAT Reg. no.
 G84170901

Management Company
 Europea de Titulización S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA
 JPMorgan

Bond Underwriters and Placement Agents

BBVA
 JPMorgan
 ABN AMRO
 BNP Paribas
 Caixa Catalunya
 Fortis Bank

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

Series A2(G) Guarantee
 Estado Español

Assets Custodian
 BBVA

Fund Auditors
 Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	5,060	8,051	
Principal			
Principal outstanding	309,331,196.57	1,000,022,775.27	
Average loan	61,132.65	124,211.00	
Minimum	4.15	850.95	
Maximum	3,774,848.48	6,138,310.69	
Interest rate			
Weighted average (wac)	5.44%	3.15%	
Minimum	4.35%	2.14%	
Maximum	8.27%	7.00%	
Final maturity			
Weighted average (WARM) (months)	63	87	
Minimum	06/02/2008	09/26/2007	
Maximum	04/01/2024	04/01/2024	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	23.62%	26.54%	
6-month EURIBOR/MIBOR	34.26%	36.79%	
1-year EURIBOR/MIBOR	21.63%	20.02%	
1-year EURIBOR/MIBOR (Mortgage Market)	16.04%	12.47%	
Mortgage Market: Banks	3.05%	2.84%	
Mortgage Market: All Institutions	1.40%	1.34%	

Distribution by sector (CNAE)		
	Current	At constitution date
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	28.50%	26.33%
(D) - Manufacturing industry	22.50%	26.13%
(K) - Real Estate and Rental Activities; Business Services	20.95%	18.21%
(F) - Building	8.77%	8.27%
(I) - Transport, Storage and Communications	5.96%	6.57%
(H) - Catering trade	4.99%	6.04%
(O) - Other social activities and services provided to the Community; Personal Services	3.10%	2.85%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.28%	2.49%
(N) - Health and Veterinary Activities, Social Services	1.73%	1.36%
(C) - Extractive industries	0.45%	0.96%
(M) - Education	0.35%	0.28%
(B) - Fishing	0.19%	0.21%
(E) - Production and distribution of electric power, gas and water	0.14%	0.13%
(L) - Public Administration, Defence and Compulsory Social Security	0.05%	0.12%
(J) - Financial brokering	0.04%	0.06%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.49%	0.50%	0.64%	0.59%	0.60%
Annual Percentage Rate (CPR)	5.71%	5.87%	7.44%	6.86%	6.92%

Geographic distribution		
	Current	At constitution date
Andalucia	14.45%	13.53%
Aragon	1.62%	2.14%
Asturias	2.65%	2.39%
Balearic Islands	1.26%	1.25%
Basque Country	5.77%	5.91%
Canary Islands	7.23%	9.29%
Cantabria	0.48%	0.50%
Castilla-La Mancha	2.64%	3.37%
Castilla-Leon	4.48%	4.70%
Catalonia	22.35%	21.56%
Ceuta	0.65%	0.32%
Extremadura	1.13%	0.98%
Galicia	2.58%	2.67%
La Rioja	0.69%	0.78%
Madrid	16.18%	15.11%
Melilla	0.21%	0.13%
Murcia	1.72%	1.74%
Navarra	0.71%	0.57%
Valencia	13.18%	13.05%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	249	387,698.17	66,819.92	0.00	454,518.09	18.43	14,066,216.32	14,520,734.41	63.64	
1 to 2 months	70	144,930.80	25,991.33	0.00	170,922.13	6.93	3,403,183.41	3,574,105.54	15.67	
2 to 3 months	37	132,781.75	20,927.21	0.00	153,708.96	6.23	1,525,483.67	1,679,192.63	7.36	
3 to 6 months	25	205,121.79	14,216.33	367.85	219,705.97	8.91	705,302.82	925,008.79	4.05	
6 to 12 months	11	439,472.38	25,594.02	2,786.75	467,853.15	18.97	340,216.31	808,069.46	3.54	
12 to 18 months	4	177,939.23	5,034.51	239.80	183,213.54	7.43	27,160.33	210,373.87	0.92	
18 to 24 months	4	184,472.80	8,231.41	651.51	193,355.72	7.84	12,972.39	206,328.11	0.90	
Over 2 years	19	526,804.98	59,354.04	36,858.35	623,017.37	25.26	275,704.20	891,434.42	3.91	
Subtotal	419	2,199,221.90	226,168.77	40,904.26	2,466,294.93	100.00	20,356,239.45	22,815,247.23	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	419	2,199,221.90	226,168.77	40,904.26	2,466,294.93		20,356,239.45	22,815,247.23		

Each range includes the beginning but not the ending time

Additional information