

BBVA-3 FTPYME Fondo de Titulización de Activos

Brief report

Date: 06/30/2008
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

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 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	07/21/2008 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA
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)												
				% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25
				% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A1	With optional redemption *	Average life	Years	Date	0,40	0,39	0,37	0,36	0,35	0,34	0,33	
		Final Maturity	Years	Date	11/22/2008	11/17/2008	11/13/2008	11/08/2008	11/03/2008	10/30/2008	10/26/2008	
	Without optional redemption *	Average life	Years	Date	0,81	0,81	0,81	0,81	0,81	0,81	0,81	
		Final Maturity	Years	Date	04/21/2009	04/21/2009	04/21/2009	04/21/2009	04/21/2009	01/21/2009	01/21/2009	
		Average life	Years	Date	0,40	0,39	0,37	0,36	0,35	0,34	0,33	
		Final Maturity	Years	Date	11/22/2008	11/17/2008	11/13/2008	11/08/2008	11/03/2008	10/30/2008	10/28/2008	
Series A2(G)	With optional redemption *	Average life	Years	Date	0,81	0,81	0,81	0,81	0,81	0,81	0,81	
		Final Maturity	Years	Date	04/21/2009	04/21/2009	04/21/2009	04/21/2009	04/21/2009	01/21/2009	01/21/2009	
	Without optional redemption *	Average life	Years	Date	2,72	2,56	2,40	2,25	2,20	2,06	2,01	
		Final Maturity	Years	Date	03/18/2011	01/19/2011	11/23/2010	09/29/2010	09/11/2010	07/22/2010	07/05/2010	
		Average life	Years	Date	3,81	3,56	3,31	3,06	3,06	2,81	2,81	
		Final Maturity	Years	Date	04/21/2012	01/21/2012	10/21/2011	07/21/2011	07/21/2011	04/21/2011	04/21/2011	
Series B	With optional redemption *	Average life	Years	Date	3,47	3,31	3,17	3,03	2,90	2,78	2,66	
		Final Maturity	Years	Date	12/19/2011	10/22/2011	08/29/2011	07/10/2011	05/24/2011	04/10/2011	02/27/2011	
	Without optional redemption *	Average life	Years	Date	14,82	14,82	14,82	14,82	14,82	14,82	14,82	
		Final Maturity	Years	Date	04/21/2023	04/21/2023	04/21/2023	04/21/2023	04/21/2023	04/21/2023	04/21/2023	
		Average life	Years	Date	2,11	1,99	1,87	1,76	1,71	1,61	1,57	
		Final Maturity	Years	Date	08/08/2010	06/25/2010	05/13/2010	04/01/2010	03/17/2010	02/07/2010	01/25/2010	
Series C	With optional redemption *	Average life	Years	Date	3,81	3,56	3,31	3,06	3,06	2,81	2,81	
		Final Maturity	Years	Date	04/21/2012	01/21/2012	10/21/2011	07/21/2011	07/21/2011	04/21/2011	04/21/2011	
	Without optional redemption *	Average life	Years	Date	2,67	2,55	2,43	2,33	2,23	2,14	2,05	
		Final Maturity	Years	Date	02/27/2011	01/15/2011	12/05/2010	10/27/2010	09/22/2010	08/19/2010	07/18/2010	
		Average life	Years	Date	14,82	14,82	14,82	14,82	14,82	14,82	14,82	
		Final Maturity	Years	Date	04/21/2023	04/21/2023	04/21/2023	04/21/2023	04/21/2023	04/21/2023	04/21/2023	

* Optional clean up call when the amount 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	88.12%	291,883,774.23	15.88%	94.06%	8.00%
Series A1	23.12%	76,583,774.23		72.53%	
Series A2(G)	65.00%	215,300,000.00		21.53%	
Series B	8.16%	27,028,731.12	7.72%	4.08%	3.92%
Series C	3.72%	12,321,921.54	4.00%	1.86%	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		2,600,000.00	
Spanish State guarantee					
Series A2(G)		215,300,000.00		215,300,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		28,801,538.09	4.762%
Amortization Account			0.00
Servicer ppal collect not yet credited		6,055,137.83	
Servicer ints collect not yet credited		1,084,964.18	
Liabilities	Available	Balance	Interest
Subordinated Line of Credit	13,249,377.08	0.00	6.784%
Start-up Loan		0.00	

Additional information

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Fund Auditors
Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	4,789	8,051	
Principal			
Principal outstanding	298,368,834.68	1,000,022,775.27	
Average loan	62,302.95	124,211.00	
Minimum	3.81	850.95	
Maximum	3,741,452.91	6,138,310.69	
Interest rate			
Weighted average (wac)	5.50%	3.15%	
Minimum	4.44%	2.14%	
Maximum	8.27%	7.00%	
Final maturity			
Weighted average (WARM) (months)	63	87	
Minimum	07/01/2008	09/26/2007	
Maximum	04/01/2024	04/01/2024	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	23.21%	26.54%	
6-month EURIBOR/MIBOR	34.10%	36.79%	
1-year EURIBOR/MIBOR	21.91%	20.02%	
1-year EURIBOR/MIBOR (Mortgage Market)	16.29%	12.47%	
Mortgage Market: Banks	3.07%	2.84%	
Mortgage Market: All Institutions	1.41%	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	28.69%	26.33%
(D) - Manufacturing industry	22.29%	26.13%
(K) - Real Estate and Rental Activities; Business Services	20.88%	18.21%
(F) - Building	8.83%	8.27%
(I) - Transport, Storage and Communications	5.95%	6.57%
(H) - Catering trade	5.02%	6.04%
(O) - Other social activities and services provided to the Community; Personal Services	3.11%	2.85%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.28%	2.49%
(N) - Health and Veterinary Activities, Social Services	1.75%	1.36%
(C) - Extractive industries	0.41%	0.96%
(M) - Education	0.36%	0.28%
(B) - Fishing	0.20%	0.21%
(E) - Production and distribution of electric power, gas and water	0.13%	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)	0.62%	0.59%	0.62%	0.62%	0.60%
Annual Percentage Rate (CPR)	7.19%	6.89%	7.14%	7.22%	6.94%

Geographic distribution		
	Current	At constitution date
Andalucia	14.55%	13.53%
Aragon	1.61%	2.14%
Asturias	2.67%	2.39%
Balearic Islands	1.24%	1.25%
Basque Country	5.79%	5.91%
Canary Islands	7.27%	9.29%
Cantabria	0.48%	0.50%
Castilla-La Mancha	2.57%	3.37%
Castilla-Leon	4.47%	4.70%
Catalonia	22.42%	21.56%
Ceuta	0.67%	0.32%
Extremadura	1.14%	0.98%
Galicia	2.58%	2.67%
La Rioja	0.69%	0.78%
Madrid	15.98%	15.11%
Melilla	0.22%	0.13%
Murcia	1.73%	1.74%
Navarra	0.72%	0.57%
Valencia	13.20%	13.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	283	307,098.77	56,708.36	0.00	363,807.13	14.27	11,933,613.17	12,297,420.30	57.58
1 to 2 months	79	262,166.67	43,229.91	0.00	305,396.58	11.98	4,712,104.59	5,017,501.17	23.49
2 to 3 months	35	73,943.77	11,032.71	0.00	84,976.48	3.33	1,251,919.32	1,336,895.80	6.26
3 to 6 months	19	169,307.22	7,535.08	124.62	176,966.92	6.94	274,752.78	451,719.70	2.11
6 to 12 months	11	477,319.23	23,149.06	1,417.70	501,885.99	19.69	257,341.15	759,227.14	3.55
12 to 18 months	8	252,621.69	11,077.17	25,412.78	289,111.64	11.34	103,452.13	392,563.77	1.84
18 to 24 months	3	181,482.02	7,997.09	775.13	190,254.24	7.46	11,511.83	201,766.07	0.94
Over 2 years	20	541,082.31	61,111.16	34,029.19	636,222.66	24.96	265,499.89	901,722.55	4.22
Subtotal	458	2,265,021.68	221,840.54	61,759.42	2,548,621.64	100.00	18,810,194.86	21,358,816.50	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	458	2,265,021.68	221,840.54	61,759.42	2,548,621.64		18,810,194.86	21,358,816.50	

Each range includes the beginning but not the ending time

Additional information