

BBVA-3 FTPYME Fondo de Titulización de Activos

Brief report

Date: 07/31/2008
Currency: EUR

Date of constitution
11/29/2004

VAT Reg. no.
G84170901

Management Company
Europa 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 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			6,470.77 46,932,494.81 6.47%	100,000.00 725,300,000.00	Floating 3-M Euribor+0.110% 21.Jan/Apr/Jul/Oct	5.0680% 10/21/2008 83.806537 Gross 68.721360 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	4.9480% 10/21/2008 1,264.488889 Gross 1,036.880889 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	59,517.14 24,282,993.12 59.52%	100,000.00 40,800,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	5.2580% 10/21/2008 799.738423 Gross 655.785507 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	59,517.14 11,070,188.04 59.52%	100,000.00 18,600,000.00	Floating 3-M Euribor+0.680% 21.Jan/Apr/Jul/Oct	5.6380% 10/21/2008 857.536179 Gross 703.179667 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		297,585,675.97	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)					% Annual equivalent CPR								
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	2.00	4.00	6.00	8.00	10.00	12.00	14.00
Series A1	With optional redemption *	Average life	0.37	0.36	0.35	0.34	0.34	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33
		Final Maturity	12/14/2008	12/08/2008	12/04/2008	12/02/2008	11/30/2008	11/29/2008	11/27/2008	11/27/2008	11/27/2008	11/27/2008	11/27/2008	11/27/2008	11/27/2008	11/27/2008	11/27/2008
	Without optional redemption *	Average life	0.37	0.36	0.35	0.34	0.34	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33
		Final Maturity	12/14/2008	12/08/2008	12/04/2008	12/02/2008	11/30/2008	11/29/2008	11/27/2008	11/27/2008	11/27/2008	11/27/2008	11/27/2008	11/27/2008	11/27/2008	11/27/2008	11/27/2008
Series A2(G)	With optional redemption *	Average life	2.47	2.32	2.26	2.12	2.07	1.93	1.89	1.89	1.89	1.89	1.89	1.89	1.89	1.89	1.89
		Final Maturity	01/18/2011	11/23/2010	11/02/2010	09/11/2010	08/24/2010	07/05/2010	06/20/2010	06/20/2010	06/20/2010	06/20/2010	06/20/2010	06/20/2010	06/20/2010	06/20/2010	06/20/2010
	Without optional redemption *	Average life	3.28	3.14	3.00	2.87	2.74	2.63	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52
		Final Maturity	11/11/2011	09/18/2011	07/30/2011	06/12/2011	04/28/2011	03/17/2011	02/05/2011	02/05/2011	02/05/2011	02/05/2011	02/05/2011	02/05/2011	02/05/2011	02/05/2011	02/05/2011
Series B	With optional redemption *	Average life	2.09	1.96	1.92	1.80	1.76	1.65	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61
		Final Maturity	09/03/2010	07/18/2010	06/30/2010	05/18/2010	05/03/2010	03/23/2010	03/10/2010	03/10/2010	03/10/2010	03/10/2010	03/10/2010	03/10/2010	03/10/2010	03/10/2010	03/10/2010
	Without optional redemption *	Average life	2.76	2.64	2.52	2.41	2.31	2.22	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.13
		Final Maturity	05/05/2011	03/21/2011	02/07/2011	12/29/2010	11/22/2010	10/18/2010	09/15/2010	09/15/2010	09/15/2010	09/15/2010	09/15/2010	09/15/2010	09/15/2010	09/15/2010	09/15/2010
Series C	With optional redemption *	Average life	2.09	1.96	1.92	1.80	1.76	1.65	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61
		Final Maturity	09/03/2010	07/18/2010	06/30/2010	05/18/2010	05/03/2010	03/23/2010	03/10/2010	03/10/2010	03/10/2010	03/10/2010	03/10/2010	03/10/2010	03/10/2010	03/10/2010	03/10/2010
	Without optional redemption *	Average life	2.76	2.64	2.52	2.41	2.31	2.22	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.13
		Final Maturity	05/05/2011	03/21/2011	02/07/2011	12/29/2010	11/22/2010	10/18/2010	09/15/2010	09/15/2010	09/15/2010	09/15/2010	09/15/2010	09/15/2010	09/15/2010	09/15/2010	09/15/2010

* 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)						
	Current	% CE		At issue date		
Class A	88.12%	262,232,494.81	15.88%	94.06%	940,600,000.00	8.00%
Series A1	15.77%	46,932,494.81		72.53%	725,300,000.00	
Series A2(G)	72.35%	215,300,000.00		21.53%	215,300,000.00	
Series B	8.16%	24,282,993.12	7.72%	4.08%	40,800,000.00	3.92%
Series C	3.72%	11,070,188.04	4.00%	1.86%	18,600,000.00	2.06%
Issue of Bonds		297,585,675.97			1,000,000,000.00	
Subord. Line of Credit (Available)	4.00%	11,903,427.04		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	2,687,377.12	4.939%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	5,646,773.86		
Servicer ints collect not yet credited	1,054,023.59		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit	11,903,427.04	0.00	6.958%
Start-up Loan		0.00	

Additional information

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ABN AMRO

BNP Paribas

Caixa Catalunya

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Market

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Register of Book Securities

Iberclear

Treasury Account

BBVA

Amortisation Account

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Subordinated Credit

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Fund Auditors

Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	4,614	8,051	
Principal			
Principal outstanding	288,489,969.96	1,000,022,775.27	
Average loan	62,524.92	124,211.00	
Minimum	3.47	850.95	
Maximum	3,707,910.84	6,138,310.69	
Interest rate			
Weighted average (wac)	5.58%	3.15%	
Minimum	4.44%	2.14%	
Maximum	8.46%	7.00%	
Final maturity			
Weighted average (WARM) (months)	63	87	
Minimum	08/01/2008	09/26/2007	
Maximum	04/01/2024	04/01/2024	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	23.33%	26.54%	
6-month EURIBOR/MIBOR	33.56%	36.79%	
1-year EURIBOR/MIBOR	22.07%	20.02%	
1-year EURIBOR/MIBOR (Mortgage Market)	16.55%	12.47%	
Mortgage Market: Banks	3.05%	2.84%	
Mortgage Market: All Institutions	1.43%	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	28.81%	26.33%
(D) - Manufacturing industry	22.11%	26.13%
(K) - Real Estate and Rental Activities; Business Services	21.19%	18.21%
(F) - Building	8.87%	8.27%
(I) - Transport, Storage and Communications	5.95%	6.57%
(H) - Catering trade	5.05%	6.04%
(O) - Other social activities and services provided to the Community; Personal Services	3.04%	2.85%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.28%	2.49%
(N) - Health and Veterinary Activities, Social Services	1.52%	1.36%
(C) - Extractive industries	0.39%	0.96%
(M) - Education	0.36%	0.28%
(B) - Fishing	0.19%	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)	0.20%	0.55%	0.54%	0.61%	0.59%
Annual Percentage Rate (CPR)	2.38%	6.36%	6.25%	7.10%	6.91%

Geographic distribution		
	Current	At constitution date
Andalucia	14.65%	13.53%
Aragon	1.61%	2.14%
Asturias	2.69%	2.39%
Balearic Islands	1.24%	1.25%
Basque Country	5.73%	5.91%
Canary Islands	7.28%	9.29%
Cantabria	0.48%	0.50%
Castilla-La Mancha	2.56%	3.37%
Castilla-Leon	4.38%	4.70%
Catalonia	22.56%	21.56%
Ceuta	0.69%	0.32%
Extremadura	1.14%	0.98%
Galicia	2.59%	2.67%
La Rioja	0.69%	0.78%
Madrid	16.13%	15.11%
Melilla	0.22%	0.13%
Murcia	1.73%	1.74%
Navarra	0.71%	0.57%
Valencia	12.95%	13.05%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	337	470,530.25	106,015.92	0.00	576,546.17	21.45	21,649,197.23	22,225,743.40	78.48	
from > 1 to ≤ 2 months	51	209,315.24	33,866.18	120.46	243,301.88	9.05	2,737,873.15	2,981,175.03	10.53	
from > 2 to ≤ 3 months	19	77,811.78	6,865.37	238.69	84,915.84	3.16	555,172.98	640,088.82	2.26	
from > 3 to ≤ 6 months	13	176,515.86	7,176.27	437.63	184,129.76	6.85	177,351.24	361,481.00	1.28	
from > 6 to < 12 months	9	497,555.69	23,892.12	4,726.43	526,174.24	19.58	226,213.60	752,387.84	2.66	
from ≥ 12 to < 18 months	10	264,587.28	11,880.51	25,570.68	302,038.47	11.24	99,477.91	401,516.38	1.42	
from ≥ 18 to < 24 months	2	25,452.92	1,876.03	775.13	28,104.08	1.05	10,235.08	38,339.16	0.14	
from ≥ 2 years	20	677,121.01	54,057.75	11,493.91	742,672.67	27.63	178,188.19	920,860.86	3.25	
Subtotal	461	2,398,890.03	245,630.15	43,362.93	2,687,883.11	100.00	25,633,709.38	28,321,592.49	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	461	2,398,890.03	245,630.15	43,362.93	2,687,883.11		25,633,709.38	28,321,592.49		

Each range includes the beginning but not the ending time

Additional information