

# BBVA-3 FTPYME Fondo de Titulización de Activos

## Brief report

**Date:** 08/31/2008  
**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

## Issued securities: Asset-Backed Bonds

| Bonds issue                  |                        |                                                                                   |                              |                                                            |                                                                 |                                               |                                                                                  |                                                     |                     |
|------------------------------|------------------------|-----------------------------------------------------------------------------------|------------------------------|------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------|---------------------|
| Series<br>ISIN Code          | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor)<br>Current Original |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                    | Redemption<br>Final maturity (legal) Next     |                                                                                  | Rating<br>Fitch / Moody's / S&P<br>Current Original |                     |
| Series A1<br>ES0310110004    | 12/02/2004<br>7,253    | 6,470.77<br>46,932,494.81<br>6.47%                                                | 100,000.00<br>725,300,000.00 | Floating<br>3-M Euribor+0.110%<br>21.Jan/Apr/Jul/Oct       | 5.0680%<br>10/21/2008<br>83.806537 Gross<br>68.721360 Net       | 04/21/2028<br>Quarterly<br>21.Jan/Apr/Jul/Oct | 10/21/2008<br>"Pass-Through"                                                     | AAA<br>Aaa<br>AAA                                   | AAA<br>Aaa<br>AAA   |
| Series A2(G)<br>ES0310110012 | 12/02/2004<br>2,153    | 100,000.00<br>215,300,000.00<br>100.00%                                           | 100,000.00<br>215,300,000.00 | Floating<br>3-M Euribor-0.010%<br>21.Jan/Apr/Jul/Oct       | 4.9480%<br>10/21/2008<br>1,264.488889 Gross<br>1,036.880889 Net | 04/21/2028<br>Quarterly<br>21.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Secuential                                 | AAA<br>Aaa<br>AAA                                   | AAA<br>Aaa<br>AAA   |
| Series B<br>ES0310110020     | 12/02/2004<br>408      | 59,517.14<br>24,282,993.12<br>59.52%                                              | 100,000.00<br>40,800,000.00  | Floating<br>3-M Euribor+0.300%<br>21.Jan/Apr/Jul/Oct       | 5.2580%<br>10/21/2008<br>799.738423 Gross<br>655.785507 Net     | 04/21/2028<br>Quarterly<br>21.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | A+<br>A2<br>A                                       | A<br>A2<br>A        |
| Series C<br>ES0310110038     | 12/02/2004<br>186      | 59,517.14<br>11,070,188.04<br>59.52%                                              | 100,000.00<br>18,600,000.00  | Floating<br>3-M Euribor+0.680%<br>21.Jan/Apr/Jul/Oct       | 5.6380%<br>10/21/2008<br>857.536179 Gross<br>703.179667 Net     | 04/21/2028<br>Quarterly<br>21.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | BBB+<br>Baa2<br>BBB                                 | BBB+<br>Baa2<br>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) |                               |                |       |                         |            |            |            |            |            |            |            |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------|----------------|-------|-------------------------|------------|------------|------------|------------|------------|------------|------------|
|                                                                                                                     |                               |                |       | % 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   | Years | 0.29                    | 0.28       | 0.27       | 0.26       | 0.26       | 0.26       | 0.26       | 0.26       |
|                                                                                                                     |                               | Final Maturity | Years | 12/14/2008              | 12/10/2008 | 12/06/2008 | 12/05/2008 | 12/04/2008 | 12/03/2008 | 12/02/2008 | 12/01/2008 |
|                                                                                                                     | Without optional redemption * | Average life   | Years | 0.64                    | 0.64       | 0.64       | 0.39       | 0.39       | 0.39       | 0.39       | 0.39       |
|                                                                                                                     |                               | Final Maturity | Years | 04/21/2009              | 04/21/2009 | 04/21/2009 | 01/21/2009 | 01/21/2009 | 01/21/2009 | 01/21/2009 | 01/21/2009 |
|                                                                                                                     | With optional redemption *    | Average life   | Years | 0.29                    | 0.28       | 0.27       | 0.26       | 0.26       | 0.26       | 0.26       | 0.26       |
|                                                                                                                     |                               | Final Maturity | Years | 12/14/2008              | 12/10/2008 | 12/06/2008 | 12/05/2008 | 12/04/2008 | 12/03/2008 | 12/02/2008 | 12/01/2008 |
| Series A2(G)                                                                                                        | With optional redemption *    | Average life   | Years | 0.64                    | 0.64       | 0.64       | 0.39       | 0.39       | 0.39       | 0.39       | 0.39       |
|                                                                                                                     |                               | Final Maturity | Years | 04/21/2009              | 04/21/2009 | 04/21/2009 | 01/21/2009 | 01/21/2009 | 01/21/2009 | 01/21/2009 | 01/21/2009 |
|                                                                                                                     | Without optional redemption * | Average life   | Years | 2.39                    | 2.23       | 2.18       | 2.04       | 1.99       | 1.86       | 1.82       | 1.82       |
|                                                                                                                     |                               | Final Maturity | Years | 01/18/2011              | 11/24/2010 | 11/05/2010 | 09/14/2010 | 08/28/2010 | 07/11/2010 | 06/26/2010 | 06/26/2010 |
|                                                                                                                     | With optional redemption *    | Average life   | Years | 3.39                    | 3.14       | 3.14       | 2.89       | 2.89       | 2.64       | 2.64       | 2.64       |
|                                                                                                                     |                               | Final Maturity | Years | 01/21/2012              | 10/21/2011 | 10/21/2011 | 07/21/2011 | 07/21/2011 | 04/21/2011 | 04/21/2011 | 04/21/2011 |
| Series B                                                                                                            | With optional redemption *    | Average life   | Years | 3.20                    | 3.06       | 2.93       | 2.80       | 2.68       | 2.57       | 2.46       | 2.46       |
|                                                                                                                     |                               | Final Maturity | Years | 11/13/2011              | 09/21/2011 | 08/03/2011 | 06/18/2011 | 05/05/2011 | 03/25/2011 | 02/15/2011 | 02/15/2011 |
|                                                                                                                     | Without optional redemption * | Average life   | Years | 14.90                   | 14.90      | 14.90      | 14.90      | 14.90      | 14.90      | 14.90      | 14.90      |
|                                                                                                                     |                               | Final Maturity | Years | 07/21/2023              | 07/21/2023 | 07/21/2023 | 07/21/2023 | 07/21/2023 | 07/21/2023 | 07/21/2023 | 07/21/2023 |
|                                                                                                                     | With optional redemption *    | Average life   | Years | 2.01                    | 1.88       | 1.84       | 1.72       | 1.68       | 1.57       | 1.54       | 1.54       |
|                                                                                                                     |                               | Final Maturity | Years | 09/03/2010              | 07/19/2010 | 07/03/2010 | 05/21/2010 | 05/07/2010 | 03/28/2010 | 03/16/2010 | 03/16/2010 |
| Series C                                                                                                            | With optional redemption *    | Average life   | Years | 3.39                    | 3.14       | 3.14       | 2.89       | 2.89       | 2.64       | 2.64       | 2.64       |
|                                                                                                                     |                               | Final Maturity | Years | 01/21/2012              | 10/21/2011 | 10/21/2011 | 07/21/2011 | 07/21/2011 | 04/21/2011 | 04/21/2011 | 04/21/2011 |
|                                                                                                                     | Without optional redemption * | Average life   | Years | 2.68                    | 2.56       | 2.45       | 2.34       | 2.25       | 2.15       | 2.07       | 2.07       |
|                                                                                                                     |                               | Final Maturity | Years | 05/06/2011              | 03/23/2011 | 02/11/2011 | 01/03/2011 | 11/28/2010 | 10/26/2010 | 09/24/2010 | 09/24/2010 |
|                                                                                                                     | With optional redemption *    | Average life   | Years | 14.90                   | 14.90      | 14.90      | 14.90      | 14.90      | 14.90      | 14.90      | 14.90      |
|                                                                                                                     |                               | Final Maturity | Years | 07/21/2023              | 07/21/2023 | 07/21/2023 | 07/21/2023 | 07/21/2023 | 07/21/2023 | 07/21/2023 | 07/21/2023 |

\* 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% | 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                       |               | 12,633,781.70 | 4.939%   |
| Amortization Account                   |               |               | 0.00     |
| Servicer ppal collect not yet credited |               | 5,068,797.07  |          |
| Servicer ints collect not yet credited |               | 1,020,301.16  |          |
| 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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Estado Español

Assets Custodian  
BBVA

Fund Auditors  
Ernst&Young

Collateral: SME Loans

| General                                    |                |                      |  |
|--------------------------------------------|----------------|----------------------|--|
|                                            | Current        | At constitution date |  |
| Count                                      | 4,539          | 8,051                |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 280,271,915.77 | 1,000,022,775.27     |  |
| Average loan                               | 61,747.50      | 124,211.00           |  |
| Minimum                                    | 3.13           | 850.95               |  |
| Maximum                                    | 3,674,482.16   | 6,138,310.69         |  |
| Interest rate                              |                |                      |  |
| Weighted average (wac)                     | 5.65%          | 3.15%                |  |
| Minimum                                    | 4.44%          | 2.14%                |  |
| Maximum                                    | 8.46%          | 7.00%                |  |
| Final maturity                             |                |                      |  |
| Weighted average (WARM) (months)           | 63             | 87                   |  |
| Minimum                                    | 09/01/2008     | 09/26/2007           |  |
| Maximum                                    | 04/01/2024     | 04/01/2024           |  |
| Index (principal outstanding distribution) |                |                      |  |
| 3-month EURIBOR/MIBOR                      | 23.39%         | 26.54%               |  |
| 6-month EURIBOR/MIBOR                      | 33.21%         | 36.79%               |  |
| 1-year EURIBOR/MIBOR                       | 22.16%         | 20.02%               |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 16.73%         | 12.47%               |  |
| Mortgage Market: Banks                     | 3.07%          | 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 | 28.86%  | 26.33%               |
| (D) - Manufacturing industry                                                                          | 21.89%  | 26.13%               |
| (K) - Real Estate and Rental Activities; Business Services                                            | 21.38%  | 18.21%               |
| (F) - Building                                                                                        | 8.88%   | 8.27%                |
| (I) - Transport, Storage and Communications                                                           | 5.92%   | 6.57%                |
| (H) - Catering trade                                                                                  | 5.08%   | 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                                               | 1.52%   | 1.36%                |
| (C) - Extractive industries                                                                           | 0.36%   | 0.96%                |
| (M) - Education                                                                                       | 0.36%   | 0.28%                |
| (B) - Fishing                                                                                         | 0.15%   | 0.21%                |
| (E) - Production and distribution of electric power, gas and water                                    | 0.13%   | 0.13%                |
| (L) - Public Administration, Defence and Compulsory Social Security                                   | 0.06%   | 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)    | 0.16%         | 0.42%         | 0.47%         | 0.60%          | 0.59%      |
| Annual Percentage Rate (CPR) | 1.87%         | 4.90%         | 5.50%         | 7.02%          | 6.80%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 14.64%  | 13.53%               |
| Aragon                  | 1.61%   | 2.14%                |
| Asturias                | 2.68%   | 2.39%                |
| Balearic Islands        | 1.23%   | 1.25%                |
| Basque Country          | 5.71%   | 5.91%                |
| Canary Islands          | 7.29%   | 9.29%                |
| Cantabria               | 0.47%   | 0.50%                |
| Castilla-La Mancha      | 2.54%   | 3.37%                |
| Castilla-Leon           | 4.36%   | 4.70%                |
| Catalonia               | 22.57%  | 21.56%               |
| Ceuta                   | 0.69%   | 0.32%                |
| Extremadura             | 1.14%   | 0.98%                |
| Galicia                 | 2.58%   | 2.67%                |
| La Rioja                | 0.69%   | 0.78%                |
| Madrid                  | 16.23%  | 15.11%               |
| Melilla                 | 0.22%   | 0.13%                |
| Murcia                  | 1.74%   | 1.74%                |
| Navarra                 | 0.71%   | 0.57%                |
| Valencia                | 12.91%  | 13.05%               |

| Current delinquency              |        |              |            |           |              |        |                  |               |        |
|----------------------------------|--------|--------------|------------|-----------|--------------|--------|------------------|---------------|--------|
| Aging                            | Assets | Overdue debt |            |           |              |        | Outstanding debt | Total debt    |        |
|                                  |        | Principal    | Interest   | Other     | Total        | %      |                  |               | %      |
| <i>Delinquencies</i>             |        |              |            |           |              |        |                  |               |        |
| Up to 1 month                    | 329    | 457,046.38   | 102,973.35 | 0.00      | 560,019.73   | 19.45  | 19,450,979.31    | 20,010,999.04 | 75.64  |
| from > 1 to ≤ 2 months           | 55     | 193,507.09   | 27,248.96  | 0.00      | 220,756.05   | 7.67   | 2,641,401.07     | 2,862,157.12  | 10.82  |
| from > 2 to ≤ 3 months           | 23     | 75,102.97    | 5,390.47   | 0.00      | 80,493.44    | 2.80   | 345,307.71       | 425,801.15    | 1.61   |
| from > 3 to ≤ 6 months           | 18     | 169,258.45   | 12,400.09  | 1,088.17  | 182,746.71   | 6.35   | 547,476.80       | 730,223.51    | 2.76   |
| from > 6 to < 12 months          | 14     | 212,959.06   | 14,918.01  | 2,103.98  | 229,981.05   | 7.99   | 235,050.02       | 465,031.07    | 1.76   |
| from ≥ 12 to < 18 months         | 10     | 653,081.68   | 23,074.02  | 28,672.02 | 704,827.72   | 24.48  | 78,334.75        | 783,162.47    | 2.96   |
| from ≥ 18 to < 24 months         | 4      | 78,796.68    | 5,229.18   | 1,014.93  | 85,040.79    | 2.95   | 27,644.19        | 112,684.98    | 0.43   |
| from ≥ 2 years                   | 21     | 712,461.12   | 68,437.17  | 34,379.20 | 815,277.49   | 28.32  | 251,232.89       | 1,066,510.38  | 4.03   |
| Subtotal                         | 474    | 2,552,213.43 | 259,671.25 | 67,258.30 | 2,879,142.98 | 100.00 | 23,577,426.74    | 26,456,569.72 | 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                            | 474    | 2,552,213.43 | 259,671.25 | 67,258.30 | 2,879,142.98 |        | 23,577,426.74    | 26,456,569.72 |        |

Additional information