

BBVA-3 FTPYME Fondo de Titulización de Activos

Brief report

Date: 09/30/2008
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	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	10/21/2008 "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	4.9480% 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)											
				% Monthly CPR (SMM)							
				% Annual equivalent CPR							
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	
Series A1	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
Series A2(G)	With optional redemption *	Average life	Years	2.21	2.06	2.01	1.88	1.83	1.71	1.67	
		Final Maturity	Years	01/05/2011	11/12/2010	10/25/2010	09/05/2010	08/21/2010	07/05/2010	06/22/2010	
	Without optional redemption *	Average life	Years	2.95	2.81	2.68	2.56	2.45	2.35	2.25	
		Final Maturity	Years	09/30/2011	08/12/2011	06/27/2011	05/14/2011	04/04/2011	02/24/2011	01/19/2011	
	With optional redemption *	Average life	Years	10.26	10.01	9.75	9.50	9.26	9.01	8.75	
		Final Maturity	Years	01/21/2019	10/21/2018	07/21/2018	04/21/2018	01/21/2018	10/21/2017	07/21/2017	
Series B	With optional redemption *	Average life	Years	2.07	1.94	1.89	1.77	1.73	1.62	1.58	
		Final Maturity	Years	11/15/2010	09/28/2010	09/12/2010	07/28/2010	07/15/2010	06/02/2010	05/22/2010	
	Without optional redemption *	Average life	Years	3.25	3.00	3.00	2.75	2.75	2.50	2.50	
		Final Maturity	Years	01/21/2012	10/21/2011	10/21/2011	07/21/2011	07/21/2011	04/21/2011	04/21/2011	
	With optional redemption *	Average life	Years	2.81	2.68	2.57	2.46	2.36	2.26	2.17	
		Final Maturity	Years	08/12/2011	06/27/2011	05/15/2011	04/06/2011	02/27/2011	01/23/2011	12/21/2010	
Series C	With optional redemption *	Average life	Years	14.76	14.76	14.76	14.76	14.76	14.76	14.76	
		Final Maturity	Years	07/21/2023	07/21/2023	07/21/2023	07/21/2023	07/21/2023	07/21/2023	07/21/2023	
	Without optional redemption *	Average life	Years	2.07	1.94	1.89	1.77	1.73	1.62	1.58	
		Final Maturity	Years	11/15/2010	09/28/2010	09/12/2010	07/28/2010	07/15/2010	06/02/2010	05/22/2010	
	With optional redemption *	Average life	Years	3.25	3.00	3.00	2.75	2.75	2.50	2.50	
		Final Maturity	Years	01/21/2012	10/21/2011	10/21/2011	07/21/2011	07/21/2011	04/21/2011	04/21/2011	

* 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			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		22,787,977.86	4.939%
Amortization Account		0.00	
Servicer ppal collect not yet credited		5,775,931.77	
Servicer ints collect not yet credited		1,020,617.82	
Liabilities	Available	Balance	Interest
Subordinated Line of Credit	11,903,427.04	0.00	6.958%
Start-up Loan		0.00	

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

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
 Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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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	4,444	8,051	
Principal			
Principal outstanding	270,631,662.65	1,000,022,775.27	
Average loan	60,898.21	124,211.00	
Minimum	2.79	850.95	
Maximum	3,640,901.35	6,138,310.69	
Interest rate			
Weighted average (wac)	5.71%	3.15%	
Minimum	4.44%	2.14%	
Maximum	8.48%	7.00%	
Final maturity			
Weighted average (WARM) (months)	63	87	
Minimum	01/01/1900	09/26/2007	
Maximum	04/01/2024	04/01/2024	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	23.28%	26.54%	
6-month EURIBOR/MIBOR	32.87%	36.79%	
1-year EURIBOR/MIBOR	22.35%	20.02%	
1-year EURIBOR/MIBOR (Mortgage Market)	17.04%	12.47%	
Mortgage Market: Banks	3.01%	2.84%	
Mortgage Market: All Institutions	1.45%	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	29.03%	26.33%
(D) - Manufacturing industry	21.44%	26.13%
(K) - Real Estate and Rental Activities; Business Services	21.57%	18.21%
(F) - Building	8.92%	8.27%
(I) - Transport, Storage and Communications	5.90%	6.57%
(H) - Catering trade	5.12%	6.04%
(O) - Other social activities and services provided to the Community; Personal Services	3.14%	2.85%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.27%	2.49%
(N) - Health and Veterinary Activities, Social Services	1.53%	1.36%
(C) - Extractive industries	0.33%	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)	0.27%	0.21%	0.45%	0.61%	0.58%
Annual Percentage Rate (CPR)	3.23%	2.49%	5.24%	7.05%	6.73%

Geographic distribution		
	Current	At constitution date
Andalucia	14.74%	13.53%
Aragon	1.61%	2.14%
Asturias	2.70%	2.39%
Balearic Islands	1.22%	1.25%
Basque Country	5.67%	5.91%
Canary Islands	7.33%	9.29%
Cantabria	0.48%	0.50%
Castilla-La Mancha	2.52%	3.37%
Castilla-Leon	4.23%	4.70%
Catalonia	22.45%	21.56%
Ceuta	0.71%	0.32%
Extremadura	1.14%	0.98%
Galicia	2.55%	2.67%
La Rioja	0.69%	0.78%
Madrid	16.43%	15.11%
Melilla	0.23%	0.13%
Murcia	1.73%	1.74%
Navarra	0.72%	0.57%
Valencia	12.85%	13.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			
<i>Delinquencies</i>									
Up to 1 month	289	504,232.90	103,620.59	0.00	607,853.49	20.33	17,233,612.46	17,841,465.95	72.97
from > 1 to ≤ 2 months	53	158,719.98	27,307.64	0.00	186,027.62	6.22	2,156,562.99	2,342,590.61	9.58
from > 2 to ≤ 3 months	11	85,532.46	4,750.90	0.00	90,283.36	3.02	788,203.28	878,486.64	3.59
from > 3 to ≤ 6 months	25	147,715.18	15,966.93	699.50	164,381.61	5.50	659,466.65	823,848.26	3.37
from > 6 to < 12 months	16	293,392.38	11,425.26	3,386.78	308,204.42	10.31	175,902.72	484,107.14	1.98
from ≥ 12 to < 18 months	11	659,180.12	32,067.60	28,812.15	720,059.87	24.08	180,160.64	900,220.51	3.68
from ≥ 18 to < 24 months	4	82,922.71	5,356.31	1,014.93	89,293.95	2.99	23,518.16	112,812.11	0.46
from ≥ 2 years	21	719,760.45	69,802.44	34,379.20	823,942.09	27.56	243,933.56	1,067,875.65	4.37
Subtotal	430	2,651,456.18	270,297.67	68,292.56	2,990,046.41	100.00	21,461,360.46	24,451,406.87	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	430	2,651,456.18	270,297.67	68,292.56	2,990,046.41		21,461,360.46	24,451,406.87	

Additional information