

BBVA-3 FTPYME Fondo de Titulización de Activos

Brief report

Date: 11/30/2008
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) Guaranteee
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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0310110004	12/02/2004 7,253	3,115.14 22,594,110.42 3.12%	100,000.00 725,300,000.00	Floating 3-M Euribor+0.110% 21.Jan/Apr/Jul/Oct	5.1550% 01/21/2009 41.038508 Gross 33.651577 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	01/21/2009 "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	5.0350% 01/21/2009 1,286.722222 Gross 1,055.112222 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	53,993.22 22,029,233.76 53.99%	100,000.00 40,800,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	5.3450% 01/21/2009 737.517389 Gross 604.764259 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	53,993.22 10,042,738.92 53.99%	100,000.00 18,600,000.00	Floating 3-M Euribor+0.680% 21.Jan/Apr/Jul/Oct	5.7250% 01/21/2009 789.950805 Gross 647.759660 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Aaa BBB	BBB+ Aaa BBB
Total		269,966,083.10	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	0,29	0,29	0,29	0,29	0,28	0,28	0,27	0,27	0,27	0,27	0,26	0,26	0,26	0,26
		Final Maturity	Years	0,39	0,39	0,39	0,39	0,39	0,39	0,39	0,39	0,39	0,39	0,39	0,39	0,39	0,39
			Date	04/21/2009	04/21/2009	04/21/2009	04/21/2009	04/21/2009	04/21/2009	04/21/2009	04/21/2009	04/21/2009	04/21/2009	04/21/2009	04/21/2009	04/21/2009	04/21/2009
	Without optional redemption *	Average life	Years	0,29	0,29	0,29	0,29	0,28	0,28	0,27	0,27	0,27	0,27	0,26	0,26	0,26	0,26
		Final Maturity	Years	0,39	0,39	0,39	0,39	0,39	0,39	0,39	0,39	0,39	0,39	0,39	0,39	0,39	0,39
			Date	04/21/2009	04/21/2009	04/21/2009	04/21/2009	04/21/2009	04/21/2009	04/21/2009	04/21/2009	04/21/2009	04/21/2009	04/21/2009	04/21/2009	04/21/2009	04/21/2009
Series A2(G)	With optional redemption *	Average life	Years	2,32	2,18	2,03	1,99	1,85	1,81	1,69	1,69	1,69	1,69	1,69	1,69	1,69	1,69
		Final Maturity	Years	3,39	3,14	2,89	2,89	2,89	2,64	2,64	2,64	2,39	2,39	2,39	2,39	2,39	2,39
			Date	04/21/2012	01/21/2012	10/21/2011	10/21/2011	07/21/2011	07/21/2011	07/21/2011	07/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011
	Without optional redemption *	Average life	Years	2,96	2,71	2,56	2,48	2,48	2,48	2,48	2,48	2,48	2,48	2,48	2,48	2,48	2,48
		Final Maturity	Years	14,90	14,90	14,90	14,90	14,90	14,90	14,90	14,90	14,90	14,90	14,90	14,90	14,90	14,90
			Date	10/21/2023	10/21/2023	10/21/2023	10/21/2023	10/21/2023	10/21/2023	10/21/2023	10/21/2023	10/21/2023	10/21/2023	10/21/2023	10/21/2023	10/21/2023	10/21/2023
Series B	With optional redemption *	Average life	Years	2,14	2,01	1,88	1,84	1,71	1,68	1,56	1,56	1,56	1,56	1,56	1,56	1,56	
		Final Maturity	Years	3,39	3,14	2,89	2,89	2,64	2,64	2,64	2,64	2,39	2,39	2,39	2,39	2,39	2,39
			Date	04/21/2012	01/21/2012	10/21/2011	10/21/2011	07/21/2011	07/21/2011	07/21/2011	07/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011
	Without optional redemption *	Average life	Years	2,84	2,71	2,60	2,49	2,38	2,29	2,19	2,19	2,19	2,19	2,19	2,19	2,19	2,19
		Final Maturity	Years	14,90	14,90	14,90	14,90	14,90	14,90	14,90	14,90	14,90	14,90	14,90	14,90	14,90	14,90
			Date	10/21/2023	10/21/2023	10/21/2023	10/21/2023	10/21/2023	10/21/2023	10/21/2023	10/21/2023	10/21/2023	10/21/2023	10/21/2023	10/21/2023	10/21/2023	10/21/2023
Series C	With optional redemption *	Average life	Years	2,14	2,01	1,88	1,84	1,71	1,68	1,56	1,56	1,56	1,56	1,56	1,56	1,56	
		Final Maturity	Years	3,39	3,14	2,89	2,89	2,64	2,64	2,64	2,64	2,39	2,39	2,39	2,39	2,39	2,39
			Date	04/21/2012	01/21/2012	10/21/2011	10/21/2011	07/21/2011	07/21/2011	07/21/2011	07/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011
	Without optional redemption *	Average life	Years	2,84	2,71	2,60	2,49	2,38	2,29	2,19	2,19	2,19	2,19	2,19	2,19	2,19	2,19
		Final Maturity	Years	14,90	14,90	14,90	14,90	14,90	14,90	14,90	14,90	14,90	14,90	14,90	14,90	14,90	14,90
			Date	10/21/2023	10/21/2023	10/21/2023	10/21/2023	10/21/2023	10/21/2023	10/21/2023	10/21/2023	10/21/2023	10/21/2023	10/21/2023	10/21/2023	10/21/2023	10/21/2023

* 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%	237,894,110.42	15.85%	94.06%	8.00%
Series A1	8.37%	22,594,110.42		72.53%	
Series A2(G)	79.75%	215,300,000.00		21.53%	
Series B	8.16%	22,029,233.76	7.69%	4.08%	3.92%
Series C	3.72%	10,042,738.92	3.97%	1.86%	2.06%
Issue of Bonds		269,966,083.10			
Subord. Line of Credit (Available)	3.97%	10,715,612.59		2.06%	20,600,000.00
Spanish State guaranteee					
Series A2(G)		215,300,000.00			215,300,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		12,076,361.24	5.027%
Amortization Account			0.00
Servicer ppal collect not yet credited		5,058,891.91	
Servicer ints collect not yet credited		965,632.67	
Liabilities		Available	Balance Interest
Subordinated Line of Credit	10,715,612.59	83,030.73	7.045%
Start-up Loan			0.00

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Fund Auditors
Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	4,222	8,051	
Principal			
Principal outstanding	253,328,425.44	1,000,022,775.27	
Average loan	60,002.00	124,211.00	
Minimum	0.00	850.95	
Maximum	3,573,546.65	6,138,310.69	
Interest rate			
Weighted average (wac)	5.84%	3.15%	
Minimum	4.60%	2.14%	
Maximum	8.74%	7.00%	
Final maturity			
Weighted average (WARM) (months)	63	87	
Minimum	12/02/2008	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	32.14%	36.79%	
1-year EURIBOR/MIBOR	22.62%	20.02%	
1-year EURIBOR/MIBOR (Mortgage Market)	17.41%	12.47%	
Mortgage Market: Banks	3.00%	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	29.17%	26.33%
(D) - Manufacturing industry	20.91%	26.13%
(K) - Real Estate and Rental Activities; Business Services	22.08%	18.21%
(F) - Building	9.01%	8.27%
(I) - Transport, Storage and Communications	5.84%	6.57%
(H) - Catering trade	5.07%	6.04%
(O) - Other social activities and services provided to the Community; Personal Services	3.10%	2.85%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.23%	2.49%
(N) - Health and Veterinary Activities, Social Services	1.56%	1.36%
(C) - Extractive industries	0.27%	0.96%
(M) - Education	0.37%	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	0.05%	0.06%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.35%	0.38%	0.52%	0.57%
Annual Percentage Rate (CPR)	3.16%	4.09%	4.50%	6.03%	6.64%

Geographic distribution		
	Current	At constitution date
Andalucia	14.91%	13.53%
Aragon	1.60%	2.14%
Asturias	2.71%	2.39%
Balearic Islands	1.20%	1.25%
Basque Country	5.65%	5.91%
Canary Islands	7.32%	9.29%
Cantabria	0.47%	0.50%
Castilla-La Mancha	2.44%	3.37%
Castilla-Leon	4.11%	4.70%
Catalonia	22.43%	21.56%
Ceuta	0.74%	0.32%
Extremadura	1.10%	0.98%
Galicia	2.54%	2.67%
La Rioja	0.68%	0.78%
Madrid	16.64%	15.11%
Mellila	0.24%	0.13%
Murcia	1.73%	1.74%
Navarra	0.71%	0.57%
Valencia	12.78%	13.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	305	528,296.47	102,454.63	0.00	630,751.10	19.37	18,073,914.39	18,704,665.49	64.39
from > 1 to ≤ 2 months	56	273,096.33	46,626.29	110.62	319,833.24	9.82	5,254,663.86	5,574,497.10	19.19
from > 2 to ≤ 3 months	15	30,609.21	3,251.25	23.03	33,883.49	1.04	184,341.01	218,224.50	0.75
from > 3 to ≤ 6 months	26	228,221.34	23,999.70	2,905.81	255,126.85	7.83	1,357,254.63	1,612,381.48	5.55
from > 6 to < 12 months	24	348,141.86	25,614.21	4,682.43	378,438.50	11.62	540,771.30	919,209.80	3.16
from ≥ 12 to < 18 months	9	534,809.59	32,110.28	6,346.67	573,266.54	17.60	170,184.48	743,451.02	2.56
from ≥ 18 to < 24 months	4	194,966.98	5,534.86	22,705.28	223,207.12	6.85	10,132.58	233,339.70	0.80
from ≥ 2 years	23	733,253.25	73,573.56	35,167.67	841,994.48	25.86	203,036.25	1,045,030.73	3.60
Subtotal	462	2,871,395.03	313,164.78	71,941.51	3,256,501.32	100.00	25,794,298.50	29,050,799.82	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	462	2,871,395.03	313,164.78	71,941.51	3,256,501.32		25,794,298.50	29,050,799.82	

Additional information