

Brief report

Date: 07/31/2007
 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
 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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / S&P	Current	Original
Series A1 ES0310110004	12/02/2004 7,253	25,230.19 182,994,568.07 25.23%	100,000.00 725,300,000.00	Floating 3-M Euribor+0.110% 21.Jan/Apr/Jul/Oct	4.3360% 10/22/2007 276.534096 Gross 235.053982 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	10/22/2007 "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	4.2160% 10/22/2007 1,065.711111 Gross 905.854444 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	90,398.23 36,882,477.84 90.40%	100,000.00 40,800,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	4.5260% 10/22/2007 1,034.221039 Gross 879.087883 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	90,398.23 16,814,070.78 90.40%	100,000.00 18,600,000.00	Floating 3-M Euribor+0.680% 21.Jan/Apr/Jul/Oct	4.9060% 10/22/2007 1,121.053561 Gross 952.895527 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		451,991,116.69	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)							
				0.34	0.51	0.69	0.87	1.06	1.25	1.44	
Series A1	With optional redemption *	Average life	0.82	0.79	0.75	0.73	0.70	0.67	0.65		
		Final Maturity	04/25/2008	04/12/2008	03/30/2008	03/20/2008	03/10/2008	03/01/2008	02/21/2008		
	Without optional redemption *	Average life	1.81	1.81	1.81	1.56	1.56	1.56	1.31		
		Final Maturity	04/21/2009	04/21/2009	04/21/2009	01/21/2009	01/21/2009	01/21/2009	10/21/2008		
	Series A2(G)	With optional redemption *	Average life	0.82	0.79	0.75	0.73	0.70	0.67	0.65	
			Final Maturity	04/25/2008	04/12/2008	03/30/2008	03/20/2008	03/10/2008	03/01/2008	02/21/2008	
Series B	With optional redemption *	Average life	3.61	3.41	3.23	3.14	2.97	2.81	2.74		
		Final Maturity	02/05/2011	11/29/2010	09/20/2010	08/19/2010	06/19/2010	04/20/2010	03/25/2010		
	Without optional redemption *	Average life	4.56	4.31	4.06	4.06	3.81	3.56	3.56		
		Final Maturity	01/21/2012	10/21/2011	07/21/2011	07/21/2011	04/21/2011	01/21/2011	01/21/2011		
	Series C	With optional redemption *	Average life	4.40	4.19	4.00	3.82	3.65	3.50	3.35	
			Final Maturity	11/20/2011	09/06/2011	06/30/2011	04/24/2011	02/22/2011	12/27/2010	11/03/2010	
Series C	With optional redemption *	Average life	14.82	14.82	14.82	14.82	14.82	14.82	14.82		
		Final Maturity	04/21/2022	04/21/2022	04/21/2022	04/21/2022	04/21/2022	04/21/2022	04/21/2022		
	Without optional redemption *	Average life	2.17	2.06	1.95	1.89	1.80	1.71	1.66		
		Final Maturity	08/30/2009	07/20/2009	06/11/2009	05/21/2009	04/16/2009	03/13/2009	02/25/2009		
	Series A2(G)	With optional redemption *	Average life	4.56	4.31	4.06	4.06	3.81	3.56	3.56	
			Final Maturity	01/21/2012	10/21/2011	07/21/2011	07/21/2011	04/21/2011	01/21/2011	01/21/2011	
Series C	With optional redemption *	Average life	2.56	2.44	2.33	2.23	2.13	2.04	1.96		
		Final Maturity	01/18/2010	12/06/2009	10/27/2009	09/19/2009	08/16/2009	07/14/2009	06/13/2009		
Series C	Without optional redemption *	Average life	14.82	14.82	14.82	14.82	14.82	14.82	14.82		
		Final Maturity	04/21/2022	04/21/2022	04/21/2022	04/21/2022	04/21/2022	04/21/2022	04/21/2022		

* 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		% CE		
Class A	88.12%	398,294,568.07	16.44%	94.06%	940,600,000.00
Series A1	40.49%	182,994,568.07	72.53%		725,300,000.00
Series A2(G)	47.63%	215,300,000.00	21.53%		215,300,000.00
Series B	8.16%	36,882,477.84	8.28%	4.08%	40,800,000.00
Series C	3.72%	16,814,070.78	4.56%	1.86%	18,600,000.00
Issue of Bonds		451,991,116.69			1,000,000,000.00
Subord. Line of Credit (Available)	4.56%	20,600,000.00	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	2,759,688.19	4.186%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	2,057,427.87		
Servicer ints collect not yet credited	60,504.82		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit	20,600,000.00	0.00	6.226%
Start-up Loan		110,602.07	6.226%

BBVA-3 FTPYME Fondo de Titulización de Activos

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BBVA

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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	6,595	8,051	
Principal			
Principal outstanding	447,234,664.67	1,000,022,775.27	
Average loan	67,814.20	124,211.00	
Minimum	7.80	850.95	
Maximum	4,239,664.09	6,138,310.69	
Interest rate			
Weighted average (wac)	4.86%	3.15%	
Minimum	3.12%	2.14%	
Maximum	7.65%	7.00%	
Final maturity			
Weighted average (WARM) (months)	65	87	
Minimum	07/31/2007	09/26/2007	
Maximum	04/01/2024	04/01/2024	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	24.53%	26.54%	
6-month EURIBOR/MIBOR	36.88%	36.79%	
1-year EURIBOR/MIBOR	20.23%	20.02%	
1-year EURIBOR/MIBOR (Mortgage Market)	14.13%	12.47%	
Mortgage Market: Banks	2.86%	2.84%	
Mortgage Market: All Institutions	1.37%	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	28.63%	26.33%
(D) - Manufacturing industry	23.88%	26.13%
(K) - Real Estate and Rental Activities; Business Services	19.56%	18.21%
(F) - Building	8.22%	8.27%
(I) - Transport, Storage and Communications	6.23%	6.57%
(H) - Catering trade	5.06%	6.04%
(O) - Other social activities and services provided to the Community; Personal Services	2.99%	2.85%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.34%	2.49%
(N) - Health and Veterinary Activities, Social Services	1.56%	1.36%
(C) - Extractive industries	0.72%	0.96%
(M) - Education	0.32%	0.28%
(B) - Fishing	0.23%	0.21%
(E) - Production and distribution of electric power, gas and water	0.15%	0.13%
(L) - Public Administration, Defence and Compulsory Social Security	0.05%	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)	0.47%	0.56%	0.54%	0.61%	0.58%
Annual Percentage Rate (CPR)	5.46%	6.47%	6.32%	7.09%	6.79%

Geographic distribution		
	Current	At constitution date
Andalucia	13.95%	13.53%
Aragon	1.74%	2.14%
Asturias	2.53%	2.39%
Balearic Islands	1.24%	1.25%
Basque Country	5.93%	5.91%
Canary Islands	7.05%	9.29%
Cantabria	0.49%	0.50%
Castilla-La Mancha	2.92%	3.37%
Castilla-Leon	4.76%	4.70%
Catalonia	22.09%	21.56%
Ceuta	0.52%	0.32%
Extremadura	1.09%	0.98%
Galicia	2.68%	2.67%
La Rioja	0.69%	0.78%
Madrid	16.64%	15.11%
Melilla	0.18%	0.13%
Murcia	1.68%	1.74%
Navarra	0.68%	0.57%
Valencia	13.14%	13.05%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%				%
Up to 1 month	122	105,875.13	10,913.49	0.00	116,788.62	6.22	3,035,946.39	3,152,735.01	22.47	
1 to 2 months	94	95,319.37	14,154.49	0.00	109,473.86	5.83	4,703,559.37	4,813,033.23	34.30	
2 to 3 months	33	218,788.68	17,209.27	0.00	235,997.95	12.57	2,971,762.50	3,207,760.45	22.86	
3 to 6 months	19	31,794.11	3,579.24	239.80	35,613.15	1.90	429,863.78	465,476.93	3.32	
6 to 12 months	5	11,418.38	2,611.39	651.51	14,679.28	0.78	33,809.89	48,489.17	0.35	
12 to 18 months	8	176,966.87	12,801.39	15,986.95	205,755.21	10.96	194,715.39	400,470.60	2.85	
18 to 24 months	7	259,986.14	55,458.13	693,943.17	1,009,387.44	53.77	680,453.36	1,689,840.80	12.04	
Over 2 years	8	127,231.48	15,879.78	6,322.50	149,433.76	7.96	102,951.71	252,385.47	1.80	
Total	296	1,027,378.16	132,607.18	717,143.93	1,877,129.27		12,153,062.39	14,030,191.66		

Each range includes the beginning but not the ending time

Additional information