

# BBVA-3 FTPYME Fondo de Titulización de Activos

## Brief report

Date: 08/31/2007  
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			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
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)							
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	
Series A1	With optional redemption *	Average life	0.99	0.94	0.90	0.86	0.83	0.79	0.76		
		Final Maturity	1.89	1.89	1.64	1.64	1.64	1.64	1.39		
	Without optional redemption *	Average life	0.99	0.94	0.90	0.86	0.83	0.79	0.76		
		Final Maturity	1.89	1.89	1.64	1.64	1.64	1.64	1.39		
	Series A2(G)	With optional redemption *	Average life	3.83	3.62	3.43	3.25	3.07	2.90	2.83	
			Final Maturity	4.89	4.64	4.39	4.14	3.89	3.64	3.47	
Without optional redemption *		Average life	4.58	4.36	4.16	3.97	3.79	3.63	3.47		
		Final Maturity	14.90	14.90	14.90	14.90	14.90	14.90	14.90		
Series B		With optional redemption *	Average life	2.53	2.40	2.28	2.16	2.05	1.94	1.89	
			Final Maturity	4.89	4.64	4.39	4.14	3.89	3.64	3.47	
	Without optional redemption *	Average life	2.93	2.80	2.67	2.55	2.44	2.34	2.24		
		Final Maturity	14.90	14.90	14.90	14.90	14.90	14.90	14.90		
	Series C	With optional redemption *	Average life	2.53	2.40	2.28	2.16	2.05	1.94	1.89	
			Final Maturity	4.89	4.64	4.39	4.14	3.89	3.64	3.47	
Without optional redemption *		Average life	2.93	2.80	2.67	2.55	2.44	2.34	2.24		
		Final Maturity	14.90	14.90	14.90	14.90	14.90	14.90	14.90		

\* 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	18,849,240.03	4.171%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	6,583,861.85		
Servicer ints collect not yet credited	1,264,393.43		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit	20,600,000.00	0.00	6.226%
Start-up Loan		110,602.07	6.226%

#### Additional information

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### Bond Paying Agent

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### Market

AIAF Mercado de Renta Fija

### Register of Book Securities

Iberclear

### Treasury Account

BBVA

### Amortisation Account

BBVA

### Subordinated Credit

BBVA

### Start-up Loan

BBVA

BBVA

BBVA

### Series A2(G) Guarantee

Estado Español

### Assets Custodian

BBVA

### Fund Auditors

Ernst&Young

### Collateral: SME Loans

General			
	Current	At constitution date	
Count	6,554	8,051	
Principal			
Principal outstanding	427,704,234.39	1,000,022,775.27	
Average loan	65,258.50	124,211.00	
Minimum	7.14	850.95	
Maximum	4,119,271.53	6,138,310.69	
Interest rate			
Weighted average (wac)	4.95%	3.15%	
Minimum	3.12%	2.14%	
Maximum	7.65%	7.00%	
Final maturity			
Weighted average (WARM) (months)	65	87	
Minimum	01/01/1900	09/26/2007	
Maximum	04/01/2024	04/01/2024	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	24.48%	26.54%	
6-month EURIBOR/MIBOR	36.70%	36.79%	
1-year EURIBOR/MIBOR	20.31%	20.02%	
1-year EURIBOR/MIBOR (Mortgage Market)	14.32%	12.47%	
Mortgage Market: Banks	2.86%	2.84%	
Mortgage Market: All Institutions	1.32%	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	28.72%	26.33%
(D) - Manufacturing industry	23.62%	26.13%
(K) - Real Estate and Rental Activities; Business Services	19.76%	18.21%
(F) - Building	8.27%	8.27%
(I) - Transport, Storage and Communications	6.23%	6.57%
(H) - Catering trade	4.99%	6.04%
(O) - Other social activities and services provided to the Community; Personal Services	2.98%	2.85%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.34%	2.49%
(N) - Health and Veterinary Activities, Social Services	1.58%	1.36%
(C) - Extractive industries	0.70%	0.96%
(M) - Education	0.33%	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)	0.21%	0.37%	0.47%	0.60%	0.58%
Annual Percentage Rate (CPR)	2.45%	4.29%	5.46%	6.92%	6.71%

Geographic distribution		
	Current	At constitution date
Andalucia	13.91%	13.53%
Aragon	1.72%	2.14%
Asturias	2.52%	2.39%
Balearic Islands	1.24%	1.25%
Basque Country	6.00%	5.91%
Canary Islands	6.98%	9.29%
Cantabria	0.49%	0.50%
Castilla-La Mancha	2.89%	3.37%
Castilla-Leon	4.72%	4.70%
Catalonia	22.20%	21.56%
Ceuta	0.53%	0.32%
Extremadura	1.10%	0.98%
Galicia	2.57%	2.67%
La Rioja	0.69%	0.78%
Madrid	16.82%	15.11%
Melilla	0.19%	0.13%
Murcia	1.70%	1.74%
Navarra	0.68%	0.57%
Valencia	13.06%	13.05%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%				%
Up to 1 month	364	504,553.22	117,349.73	0.00	621,902.95	23.20	28,432,049.07	29,053,952.02	73.28	
1 to 2 months	98	210,665.70	37,758.94	0.00	248,424.64	9.27	5,429,064.21	5,677,488.85	14.32	
2 to 3 months	37	139,275.87	10,987.85	11.38	150,275.10	5.61	1,112,318.53	1,262,593.63	3.18	
3 to 6 months	17	179,448.01	11,785.94	0.00	191,233.95	7.13	989,698.84	1,180,932.79	2.98	
6 to 12 months	6	33,758.85	4,315.21	891.31	38,963.37	1.45	78,136.55	117,099.92	0.30	
12 to 18 months	8	201,205.13	13,931.98	15,986.95	231,124.06	8.62	174,549.98	405,674.04	1.02	
18 to 24 months	7	274,745.97	60,604.66	693,943.17	1,029,293.80	38.40	644,829.10	1,674,122.90	4.22	
Over 2 years	9	145,320.80	17,732.98	6,322.50	169,376.28	6.32	105,897.54	275,273.82	0.69	
Total	546	1,688,971.55	274,467.29	717,155.31	2,680,594.15		36,966,543.82	39,647,137.97		

Each range includes the beginning but not the ending time

### Additional information