BBVA-3 FTPYME Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 02/29/2008
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	15,195.76 110,214,847.28 15.20%	100,000.00 725,300,000.00	Floating 3-M Euribor+0.110% 21.Jan/Apr/Jul/Oct	4.5560% 04/21/2008 175.002814 Gross 143.502307 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	04/21/2008 "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	4.4360% 04/21/2008 1,121.322222 Gross 919.484222 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	73,879.91 30,143,003.28 73.88%	100,000.00 40,800,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	4.7460% 04/21/2008 886.324967 Gross 726.786473 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	73,879.91 13,741,663.26 73.88%	100,000.00 18,600,000.00	Floating 3-M Euribor+0.680% 21.Jan/Apr/Jul/Oct	5.1260% 04/21/2008 957.290725 Gross 784.978394 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		369,399,513.82	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series			% Monthly CPR (SMM)	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% Annual equivalent CPR	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A1	With optional redemption *	Average life	Years	0.67	0.64	0.61	0.59	0.58	0.56	0.54
			Date	09/07/2008	08/28/2008	08/19/2008	08/12/2008	08/04/2008	07/28/2008	07/21/2008
		Final Maturity	Years	1.28	1.28	1.04	1.04	1.04	1.04	1.04
			Date	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	0.67	0.64	0.61	0.59	0.58	0.56	0.54
			Date	09/07/2008	08/28/2008	08/19/2008	08/12/2008	08/04/2008	07/28/2008	07/21/2008
		Final Maturity	Years	1.28	1.28	1.04	1.04	1.04	1.04	1.04
			Date	04/21/2009	04/21/2009	01/21/2009	01/21/2009	01/21/2009	01/21/2009	01/21/2009
Series A2(G)	With optional redemption *	Average life	Years	3.02	2.85	2.68	2.61	2.46	2.31	2.26
			Date	01/13/2011	11/12/2010	09/13/2010	08/19/2010	06/24/2010	05/01/2010	04/12/2010
		Final Maturity	Years	4.04	3.79	3.53	3.53	3.28	3.04	3.04
			Date	01/21/2012	10/21/2011	07/21/2011	07/21/2011	04/21/2011	01/21/2011	01/21/2011
	Without optional redemption *	Average life	Years	3.76	3.59	3.43	3.28	3.14	3.01	2.89
			Date	10/12/2011	08/11/2011	06/14/2011	04/20/2011	02/27/2011	01/10/2011	11/26/2010
		Final Maturity	Years	14.79	14.79	14.79	14.79	14.79	14.79	14.79
			Date	10/21/2022	10/21/2022	10/21/2022	10/21/2022	10/21/2022	10/21/2022	10/21/2022
Series B	With optional redemption *	Average life	Years	2.25	2.13	2.01	1.96	1.85	1.75	1.71
			Date	04/07/2010	02/22/2010	01/10/2010	12/23/2009	11/14/2009	10/07/2009	09/23/2009
		Final Maturity	Years	4.04	3.79	3.53	3.53	3.28	3.04	3.04
			Date	01/21/2012	10/21/2011	07/21/2011	07/21/2011	04/21/2011	01/21/2011	01/21/2011
	Without optional redemption *	Average life	Years	2.74	2.62	2.51	2.40	2.30	2.21	2.12
			Date	10/04/2010	08/21/2010	07/11/2010	06/02/2010	04/27/2010	03/24/2010	02/21/2010
		Final Maturity	Years	14.79	14.79	14.79	14.79	14.79	14.79	14.79
			Date	10/21/2022	10/21/2022	10/21/2022	10/21/2022	10/21/2022	10/21/2022	10/21/2022
Series C	With optional redemption *	Average life	Years	2.25	2.13	2.01	1.96	1.85	1.75	1.71
			Date	04/07/2010	02/22/2010	01/10/2010	12/23/2009	11/14/2009	10/07/2009	09/23/2009
		Final Maturity	Years	4.04	3.79	3.53	3.53	3.28	3.04	3.04
			Date	01/21/2012	10/21/2011	07/21/2011	07/21/2011	04/21/2011	01/21/2011	01/21/2011
	Without optional redemption *	Average life	Years	2.74	2.62	2.51	2.40	2.30	2.21	2.12
			Date	10/04/2010	08/21/2010	07/11/2010	06/02/2010	04/27/2010	03/24/2010	02/21/2010
		Final Maturity	Years	14.79	14.79	14.79	14.79	14.79	14.79	14.79
			Date	10/21/2022	10/21/2022	10/21/2022	10/21/2022	10/21/2022	10/21/2022	10/21/2022

* 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	% CE		At issue date	% CE
Class A	88.12%	325,514,847.28	15.88%	94.06%	940,600,000.00	8.00%
Series A1	29.84%	110,214,847.28		72.53%	725,300,000.00	
Series A2(G)	58.28%	215,300,000.00		21.53%	215,300,000.00	
Series B	8.16%	30,143,003.28	7.72%	4.08%	40,800,000.00	3.92%
Series C	3.72%	13,741,663.26	4.00%	1.86%	18,600,000.00	2.06%
Issue of Bonds		369,399,513.82			1,000,000,000.00	
Subord. Line of Credit (Available)	4.00%	14,775,980.55		2.06%	20,600,000.00	
Spanish State guarantee						
Series A2(G)		215,300,000.00			215,300,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		19,690,038.63	4.418%
Amortization Account		0.00	
Servicer ppal collect not yet credited		7,005,667.95	
Servicer ints collect not yet credited		1,161,236.68	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Line of Credit	14,775,980.55	0.00	6.288%
Start-up Loan		0.00	

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Ernst&Young

Collateral: SME Loans

General

	Current	At constitution date
Count	5,811	8,051
Principal		
Principal outstanding	343,481,875.62	1,000,022,775.27
Average loan	59,108.91	124,211.00
Minimum	5.15	850.95
Maximum	3,874,783.81	6,138,310.69
Interest rate		
Weighted average (wac)	5.43%	3.15%
Minimum	4.11%	2.14%
Maximum	8.45%	7.00%
Final maturity		
Weighted average (WARM) (months)	63	87
Minimum	03/01/2008	09/26/2007
Maximum	04/01/2024	04/01/2024
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	23.33%	26.54%
6-month EURIBOR/MIBOR	35.53%	36.79%
1-year EURIBOR/MIBOR	21.29%	20.02%
1-year EURIBOR/MIBOR (Mortgage Market)	15.43%	12.47%
Mortgage Market: Banks	3.00%	2.84%
Mortgage Market: All Institutions	1.42%	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	28.55%	26.33%
(D) - Manufacturing industry	22.95%	26.13%
(K) - Real Estate and Rental Activities; Business Services	20.36%	18.21%
(F) - Building	8.61%	8.27%
(I) - Transport, Storage and Communications	6.13%	6.57%
(H) - Catering trade	4.96%	6.04%
(O) - Other social activities and services provided to the Community; Personal Services	3.10%	2.85%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.32%	2.49%
(N) - Health and Veterinary Activities, Social Services	1.67%	1.36%
(C) - Extractive industries	0.55%	0.96%
(M) - Education	0.34%	0.28%
(B) - Fishing	0.24%	0.21%
(E) - Production and distribution of electric power, gas and water	0.13%	0.13%
(L) - Public Administration, Defence and Compulsory Social Security	0.05%	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)	0.53%	0.75%	0.73%	0.60%	0.60%
Annual Percentage Rate (CPR)	6.13%	8.68%	8.38%	6.97%	6.97%

Geographic distribution

	Current	At constitution date
Andalucia	14.29%	13.53%
Aragon	1.64%	2.14%
Asturias	2.62%	2.39%
Balearic Islands	1.27%	1.25%
Basque Country	5.77%	5.91%
Canary Islands	7.21%	9.29%
Cantabria	0.48%	0.50%
Castilla-La Mancha	2.81%	3.37%
Castilla-Leon	4.58%	4.70%
Catalonia	22.16%	21.56%
Ceuta	0.62%	0.32%
Extremadura	1.12%	0.98%
Galicia	2.60%	2.67%
La Rioja	0.69%	0.78%
Madrid	16.30%	15.11%
Melilla	0.20%	0.13%
Murcia	1.73%	1.74%
Navarra	0.70%	0.57%
Valencia	13.20%	13.05%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	331	548,459.11	102,502.07	0.00	650,961.18	26.39	20,850,260.26	21,501,221.44	67.17
1 to 2 months	89	203,907.36	36,663.27	0.00	240,570.63	9.75	4,505,496.36	4,746,066.99	14.83
2 to 3 months	33	230,150.69	33,520.66	0.00	263,671.35	10.69	2,551,447.83	2,815,119.18	8.79
3 to 6 months	10	49,945.41	16,280.93	0.00	66,226.34	2.68	701,224.93	767,451.27	2.40
6 to 12 months	19	426,612.38	17,973.91	2,036.95	446,623.24	18.10	546,522.67	993,145.91	3.10
12 to 18 months	5	54,343.66	5,899.20	891.31	61,134.17	2.48	52,097.21	113,231.38	0.35
18 to 24 months	8	283,675.15	17,323.08	16,477.80	317,476.03	12.87	90,144.89	407,620.92	1.27
Over 2 years	16	353,365.09	44,855.02	22,227.44	420,447.55	17.04	243,904.03	664,351.58	2.08
Subtotal	511	2,150,458.85	275,018.14	41,633.50	2,467,110.49	100.00	29,541,098.18	32,008,208.67	100.00
Doubt debts (subjectives)									
	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	511	2,150,458.85	275,018.14	41,633.50	2,467,110.49		29,541,098.18	32,008,208.67	

Each range includes the beginning but not the ending time

Additional information
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