

# BBVA-3 FTPYME Fondo de Titulización de Activos

## Brief report

**Date:** 03/31/2008  
**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**

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			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	4.5660% 04/21/2008 175.002814 Gross 143.502307 Net
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
<b>Total</b>		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	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	0.41	0.39	0.38	0.37	0.36	0.35	0.34		
		Final Maturity	08/27/2008	08/21/2008	08/17/2008	08/13/2008	08/10/2008	08/06/2008	08/03/2008		
	Without optional redemption *	Average life	1.06	1.06	0.81	0.81	0.81	0.81	0.81		
		Final Maturity	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	0.41	0.39	0.38	0.37	0.36	0.35	0.34		
		Final Maturity	08/27/2008	08/21/2008	08/17/2008	08/13/2008	08/10/2008	08/06/2008	08/03/2008		
	Without optional redemption *	Average life	1.06	1.06	0.81	0.81	0.81	0.81	0.81		
		Final Maturity	04/21/2009	04/21/2009	01/21/2009	01/21/2009	01/21/2009	01/21/2009	01/21/2009		
Series B	With optional redemption *	Average life	2.76	2.60	2.44	2.29	2.24	2.10	2.05		
		Final Maturity	01/02/2011	11/05/2010	09/09/2010	07/15/2010	06/28/2010	05/05/2010	04/19/2010		
	Without optional redemption *	Average life	3.81	3.56	3.31	3.06	2.81	2.56	2.31		
		Final Maturity	01/21/2012	10/21/2011	07/21/2011	04/21/2011	04/21/2011	01/21/2011	01/21/2011		
Series C	With optional redemption *	Average life	3.50	3.34	3.19	3.05	2.92	2.80	2.69		
		Final Maturity	09/27/2011	08/02/2011	06/08/2011	04/19/2011	03/02/2011	01/17/2011	12/06/2010		
	Without optional redemption *	Average life	14.82	14.82	14.82	14.82	14.82	14.82	14.82		
		Final Maturity	01/21/2023	01/21/2023	01/21/2023	01/21/2023	01/21/2023	01/21/2023	01/21/2023		

\* 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%	325,514,847.28	15.88%	94.06%	940,600,000.00
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
Series C	3.72%	13,741,663.26	4.00%	1.86%	18,600,000.00
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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	33,509,640.02	4.418%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	6,428,315.40		
Servicer ints collect not yet credited	1,166,929.19		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit	14,775,980.55	0.00	6.446%
Start-up Loan		0.00	

#### Additional information

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### Collateral: SME Loans

General			
	Current	At constitution date	
Count	5,566	8,051	
Principal			
Principal outstanding	331,943,801.22	1,000,022,775.27	
Average loan	59,637.77	124,211.00	
Minimum	4.81	850.95	
Maximum	3,841,510.89	6,138,310.69	
Interest rate			
Weighted average (wac)	5.41%	3.15%	
Minimum	4.11%	2.14%	
Maximum	8.45%	7.00%	
Final maturity			
Weighted average (WARM) (months)	63	87	
Minimum	04/01/2008	09/26/2007	
Maximum	04/01/2024	04/01/2024	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	23.32%	26.54%	
6-month EURIBOR/MIBOR	35.12%	36.79%	
1-year EURIBOR/MIBOR	21.47%	20.02%	
1-year EURIBOR/MIBOR (Mortgage Market)	15.62%	12.47%	
Mortgage Market: Banks	3.02%	2.84%	
Mortgage Market: All Institutions	1.44%	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	28.46%	26.33%
(D) - Manufacturing industry	22.79%	26.13%
(K) - Real Estate and Rental Activities; Business Services	20.59%	18.21%
(F) - Building	8.86%	8.27%
(I) - Transport, Storage and Communications	6.10%	6.57%
(H) - Catering trade	4.99%	6.04%
(O) - Other social activities and services provided to the Community; Personal Services	3.12%	2.85%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.30%	2.49%
(N) - Health and Veterinary Activities, Social Services	1.69%	1.36%
(C) - Extractive industries	0.51%	0.96%
(M) - Education	0.34%	0.28%
(B) - Fishing	0.25%	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)	0.41%	0.64%	0.77%	0.59%	0.60%
Annual Percentage Rate (CPR)	4.77%	7.40%	8.82%	6.83%	6.94%

Geographic distribution		
	Current	At constitution date
Andalucia	14.41%	13.53%
Aragon	1.64%	2.14%
Asturias	2.63%	2.39%
Balearic Islands	1.26%	1.25%
Basque Country	5.78%	5.91%
Canary Islands	7.22%	9.29%
Cantabria	0.48%	0.50%
Castilla-La Mancha	2.75%	3.37%
Castilla-Leon	4.56%	4.70%
Catalonia	22.21%	21.56%
Ceuta	0.62%	0.32%
Extremadura	1.13%	0.98%
Galicia	2.59%	2.67%
La Rioja	0.69%	0.78%
Madrid	16.24%	15.11%
Melilla	0.20%	0.13%
Murcia	1.73%	1.74%
Navarra	0.71%	0.57%
Valencia	13.14%	13.05%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	296	330,831.34	64,638.50	0.00	395,469.84	17.12	14,088,003.82	14,483,473.66	57.55	
1 to 2 months	75	189,482.50	26,823.20	0.00	216,305.70	9.37	3,579,171.11	3,795,476.81	15.08	
2 to 3 months	33	158,980.10	28,439.17	0.00	187,419.27	8.11	2,723,394.12	2,910,813.39	11.57	
3 to 6 months	16	160,411.42	15,318.37	0.00	175,729.79	7.61	1,523,520.82	1,699,250.61	6.75	
6 to 12 months	17	481,199.46	23,914.78	2,533.89	507,648.13	21.98	564,224.42	1,071,872.55	4.26	
12 to 18 months	6	58,607.67	6,202.00	891.31	65,700.98	2.84	67,414.70	133,115.68	0.53	
18 to 24 months	5	187,041.41	11,502.81	16,206.38	214,750.60	9.30	53,373.84	268,124.44	1.07	
Over 2 years	18	468,990.80	52,328.62	25,328.02	546,647.44	23.67	259,228.11	805,875.55	3.20	
Subtotal	466	2,035,544.70	229,167.45	44,959.60	2,309,671.75	100.00	22,858,330.94	25,168,002.69	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	
<b>Total</b>	<b>466</b>	<b>2,035,544.70</b>	<b>229,167.45</b>	<b>44,959.60</b>	<b>2,309,671.75</b>		<b>22,858,330.94</b>	<b>25,168,002.69</b>		

Each range includes the beginning but not the ending time

#### Additional information