BBVA-3 FTPYME Fondo de Titulización de Activos

Brief report

Date: 08/31/2008
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
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	6,470.77 46,932,494.81 6.47%	100,000.00 725,300,000.00	Floating 3-M Euribor+0.110% 21.Jan/Apr/Jul/Oct	5.0680% 10/21/2008 83.806537 Gross 68.721360 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	10/21/2008 "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	4.9480% 10/21/2008 1,264.488889 Gross 1,036.880889 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	59,517.14 24,282,993.12 59.52%	100,000.00 40,800,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	5.2580% 10/21/2008 799.738423 Gross 655.785507 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	59,517.14 11,070,188.04 59.52%	100,000.00 18,600,000.00	Floating 3-M Euribor+0.680% 21.Jan/Apr/Jul/Oct	5.6380% 10/21/2008 857.536179 Gross 703.179667 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		297,585,675.97	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	0.28	0.27	0.26	0.26	0.26	0.26
			Date		12/14/2008	12/10/2008	12/06/2008	12/05/2008	12/04/2008	12/03/2008	12/02/2008
		Final Maturity	Years		0.64	0.64	0.64	0.39	0.39	0.39	0.39
			Date		04/21/2009	04/21/2009	04/21/2009	01/21/2009	01/21/2009	01/21/2009	01/21/2009
	Without optional redemption *	Average life	Years		0.29	0.28	0.27	0.26	0.26	0.26	0.26
			Date		12/14/2008	12/10/2008	12/06/2008	12/05/2008	12/04/2008	12/03/2008	12/02/2008
		Final Maturity	Years		0.64	0.64	0.64	0.39	0.39	0.39	0.39
			Date		04/21/2009	04/21/2009	04/21/2009	01/21/2009	01/21/2009	01/21/2009	01/21/2009
Series A2(G)	With optional redemption *	Average life	Years		2.39	2.23	2.18	2.04	1.99	1.86	1.82
			Date		01/18/2011	11/24/2010	11/05/2010	09/14/2010	08/28/2010	07/11/2010	06/26/2010
		Final Maturity	Years		3.39	3.14	3.14	2.89	2.89	2.64	2.64
			Date		01/21/2012	10/21/2011	10/21/2011	07/21/2011	07/21/2011	04/21/2011	04/21/2011
	Without optional redemption *	Average life	Years		3.20	3.06	2.93	2.80	2.68	2.57	2.46
			Date		11/13/2011	09/21/2011	08/03/2011	06/18/2011	05/05/2011	03/25/2011	02/15/2011
		Final Maturity	Years		14.90	14.90	14.90	14.90	14.90	14.90	14.90
			Date		07/21/2023	07/21/2023	07/21/2023	07/21/2023	07/21/2023	07/21/2023	07/21/2023
Series B	With optional redemption *	Average life	Years		2.01	1.88	1.84	1.72	1.68	1.57	1.54
			Date		09/03/2010	07/19/2010	07/03/2010	05/21/2010	05/07/2010	03/28/2010	03/16/2010
		Final Maturity	Years		3.39	3.14	3.14	2.89	2.89	2.64	2.64
			Date		01/21/2012	10/21/2011	10/21/2011	07/21/2011	07/21/2011	04/21/2011	04/21/2011
	Without optional redemption *	Average life	Years		2.68	2.56	2.45	2.34	2.25	2.15	2.07
			Date		05/06/2011	03/23/2011	02/11/2011	01/03/2011	11/28/2010	10/26/2010	09/24/2010
		Final Maturity	Years		14.90	14.90	14.90	14.90	14.90	14.90	14.90
			Date		07/21/2023	07/21/2023	07/21/2023	07/21/2023	07/21/2023	07/21/2023	07/21/2023
Series C	With optional redemption *	Average life	Years		2.01	1.88	1.84	1.72	1.68	1.57	1.54
			Date		09/03/2010	07/19/2010	07/03/2010	05/21/2010	05/07/2010	03/28/2010	03/16/2010
		Final Maturity	Years		3.39	3.14	3.14	2.89	2.89	2.64	2.64
			Date		01/21/2012	10/21/2011	10/21/2011	07/21/2011	07/21/2011	04/21/2011	04/21/2011
	Without optional redemption *	Average life	Years		2.68	2.56	2.45	2.34	2.25	2.15	2.07
			Date		05/06/2011	03/23/2011	02/11/2011	01/03/2011	11/28/2010	10/26/2010	09/24/2010
		Final Maturity	Years		14.90	14.90	14.90	14.90	14.90	14.90	14.90
			Date		07/21/2023	07/21/2023	07/21/2023	07/21/2023	07/21/2023	07/21/2023	07/21/2023

* 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	% CE		At issue date	% CE
Class A	88.12%	262,232,494.81	15.88%	94.06%	940,600,000.00	8.00%
Series A1	15.77%	46,932,494.81		72.53%	725,300,000.00	
Series A2(G)	72.35%	215,300,000.00		21.53%	215,300,000.00	
Series B	8.16%	24,282,993.12	7.72%	4.08%	40,800,000.00	3.92%
Series C	3.72%	11,070,188.04	4.00%	1.86%	18,600,000.00	2.06%
Issue of Bonds		297,585,675.97			1,000,000,000.00	
Subord. Line of Credit (Available)	4.00%	11,903,427.04		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		12,633,781.70	4.939%
Amortization Account		0.00	
Servicer ppal collect not yet credited		5,068,797.07	
Servicer ints collect not yet credited		1,020,301.16	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Line of Credit	11,903,427.04	0.00	6.958%
Start-up Loan		0.00	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Ernst&Young

Collateral: SME Loans

General

	Current	At constitution date
Count	4,539	8,051
Principal		
Principal outstanding	280,271,915.77	1,000,022,775.27
Average loan	61,747.50	124,211.00
Minimum	3.13	850.95
Maximum	3,674,482.16	6,138,310.69
Interest rate		
Weighted average (wac)	5.65%	3.15%
Minimum	4.44%	2.14%
Maximum	8.46%	7.00%
Final maturity		
Weighted average (WARM) (months)	63	87
Minimum	09/01/2008	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	33.21%	36.79%
1-year EURIBOR/MIBOR	22.16%	20.02%
1-year EURIBOR/MIBOR (Mortgage Market)	16.73%	12.47%
Mortgage Market: Banks	3.07%	2.84%
Mortgage Market: All Institutions	1.43%	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	28.86%	26.33%
(D) - Manufacturing industry	21.89%	26.13%
(K) - Real Estate and Rental Activities; Business Services	21.38%	18.21%
(F) - Building	8.88%	8.27%
(I) - Transport, Storage and Communications	5.92%	6.57%
(H) - Catering trade	5.08%	6.04%
(O) - Other social activities and services provided to the Community; Personal Services	3.10%	2.85%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.28%	2.49%
(N) - Health and Veterinary Activities, Social Services	1.52%	1.36%
(C) - Extractive industries	0.36%	0.96%
(M) - Education	0.36%	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	0.04%	0.06%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.42%	0.47%	0.60%	0.59%
Annual Percentage Rate (CPR)	1.87%	4.90%	5.50%	7.02%	6.80%

Geographic distribution

	Current	At constitution date
Andalucia	14.64%	13.53%
Aragon	1.61%	2.14%
Asturias	2.68%	2.39%
Balearic Islands	1.23%	1.25%
Basque Country	5.71%	5.91%
Canary Islands	7.29%	9.29%
Cantabria	0.47%	0.50%
Castilla-La Mancha	2.54%	3.37%
Castilla-Leon	4.36%	4.70%
Catalonia	22.57%	21.56%
Ceuta	0.69%	0.32%
Extremadura	1.14%	0.98%
Galicia	2.58%	2.67%
La Rioja	0.69%	0.78%
Madrid	16.23%	15.11%
Melilla	0.22%	0.13%
Murcia	1.74%	1.74%
Navarra	0.71%	0.57%
Valencia	12.91%	13.05%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	329	457,046.38	102,973.35	0.00	560,019.73	19.45	19,450,979.31	20,010,999.04	75.64
from > 1 to ≤ 2 months	55	193,507.09	27,248.96	0.00	220,756.05	7.67	2,641,401.07	2,862,157.12	10.82
from > 2 to ≤ 3 months	23	75,102.97	5,390.47	0.00	80,493.44	2.80	345,307.71	425,801.15	1.61
from > 3 to ≤ 6 months	18	169,258.45	12,400.09	1,088.17	182,746.71	6.35	547,476.80	730,223.51	2.76
from > 6 to < 12 months	14	212,959.06	14,918.01	2,103.98	229,981.05	7.99	235,050.02	465,031.07	1.76
from ≥ 12 to < 18 months	10	653,081.68	23,074.02	28,672.02	704,827.72	24.48	78,334.75	783,162.47	2.96
from ≥ 18 to < 24 months	4	78,796.68	5,229.18	1,014.93	85,040.79	2.95	27,644.19	112,684.98	0.43
from ≥ 2 years	21	712,461.12	68,437.17	34,379.20	815,277.49	28.32	251,232.89	1,066,510.38	4.03
Subtotal	474	2,552,213.43	259,671.25	67,258.30	2,879,142.98	100.00	23,577,426.74	26,456,569.72	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	474	2,552,213.43	259,671.25	67,258.30	2,879,142.98		23,577,426.74	26,456,569.72	

Additional information
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