

# BBVA-3 FTPYME Fondo de Titulización de Activos



## Brief report

Date: 10/31/2008  
Currency: EUR

### Issued securities: Asset-Backed Bonds

Date of constitution  
11/29/2004

VAT Reg. no.  
GB4170901

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

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0310110004	12/02/2004 7,253	3,115.14 22,594,110.42 3.12%	100,000.00 725,300,000.00	Floating 3-M Euribor+0.110% 21.Jan/Apr/Jul/Oct	5.1550% 01/21/2009 41.038508 Gross 33.651577 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	01/21/2009 "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	5.0350% 01/21/2009 1,286.722222 Gross 1,055.112222 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	53,993.22 22,029,233.76 53.99%	100,000.00 40,800,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	5.3450% 01/21/2009 737.517389 Gross 604.764259 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	53,993.22 10,042,738.92 53.99%	100,000.00 18,600,000.00	Floating 3-M Euribor+0.680% 21.Jan/Apr/Jul/Oct	5.7250% 01/21/2009 789.950805 Gross 647.759660 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		269,966,083.10 1,000,000,000.00							

### 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) Guaranteee  
Estado Español

Assets Custodian  
BBVA

Fund Auditors  
Ernst&Young

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Optionality	Average life	Years	% 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	0.22	0.22	0.22	0.22	0.22	0.22	0.22	
	Final Maturity	Years	Date	01/21/2009	01/21/2009	01/21/2009	01/21/2009	01/21/2009	01/21/2009	01/21/2009	
Series A2(G)	With optional redemption *	Average life	Years	0.22	0.22	0.22	0.22	0.22	0.22	0.22	
	Final Maturity	Years	Date	01/21/2009	01/21/2009	01/21/2009	01/21/2009	01/21/2009	01/21/2009	01/21/2009	
Series B	With optional redemption *	Average life	Years	2.18	2.03	1.99	1.85	1.81	1.68	1.64	
	Final Maturity	Years	Date	01/05/2011	11/12/2010	10/25/2010	09/05/2010	08/21/2010	07/05/2010	06/22/2010	
Series C	With optional redemption *	Average life	Years	2.92	2.78	2.66	2.54	2.42	2.32	2.22	
	Final Maturity	Years	Date	01/21/2012	10/21/2011	10/21/2011	07/21/2011	07/21/2011	04/21/2011	04/21/2011	
Series A2(G)	With optional redemption *	Average life	Years	2.92	2.78	2.66	2.54	2.42	2.32	2.22	
	Final Maturity	Years	Date	09/30/2011	08/12/2011	06/27/2011	05/14/2011	04/04/2011	02/24/2011	01/19/2011	
Series B	With optional redemption *	Average life	Years	10.23	9.98	9.73	9.48	9.23	8.98	8.73	
	Final Maturity	Years	Date	01/21/2019	10/21/2018	07/21/2018	04/21/2018	01/21/2018	10/21/2017	07/21/2017	
Series C	With optional redemption *	Average life	Years	2.04	1.91	1.87	1.74	1.71	1.59	1.56	
	Final Maturity	Years	Date	11/15/2010	09/28/2010	09/12/2010	07/28/2010	07/15/2010	06/02/2010	05/22/2010	
Series A2(G)	With optional redemption *	Average life	Years	3.22	2.97	2.97	2.72	2.72	2.47	2.47	
	Final Maturity	Years	Date	01/21/2012	10/21/2011	10/21/2011	07/21/2011	07/21/2011	04/21/2011	04/21/2011	
Series B	With optional redemption *	Average life	Years	2.78	2.66	2.54	2.43	2.33	2.23	2.14	
	Final Maturity	Years	Date	08/12/2011	06/27/2011	05/15/2011	04/06/2011	02/27/2011	01/23/2011	12/21/2010	
Series C	With optional redemption *	Average life	Years	14.73	14.73	14.73	14.73	14.73	14.73	14.73	
	Final Maturity	Years	Date	07/21/2023	07/21/2023	07/21/2023	07/21/2023	07/21/2023	07/21/2023	07/21/2023	
Series A2(G)	With optional redemption *	Average life	Years	2.04	1.91	1.87	1.74	1.71	1.59	1.56	
	Final Maturity	Years	Date	11/15/2010	09/28/2010	09/12/2010	07/28/2010	07/15/2010	06/02/2010	05/22/2010	
Series B	With optional redemption *	Average life	Years	3.22	2.97	2.97	2.72	2.72	2.47	2.47	
	Final Maturity	Years	Date	01/21/2012	10/21/2011	10/21/2011	07/21/2011	07/21/2011	04/21/2011	04/21/2011	
Series C	With optional redemption *	Average life	Years	2.78	2.66	2.54	2.43	2.33	2.23	2.14	
	Final Maturity	Years	Date	08/12/2011	06/27/2011	05/15/2011	04/06/2011	02/27/2011	01/23/2011	12/21/2010	
Series A2(G)	With optional redemption *	Average life	Years	14.73	14.73	14.73	14.73	14.73	14.73	14.73	
	Final Maturity	Years	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		At issue date	
		% CE	% CE	% CE	% CE
Class A	88.12%	237,894,110.42	15.85%	94.06%	940,600,000.00
Series A1	8.37%	22,594,110.42	72.53%		725,300,000.00
Series A2(G)	79.75%	215,300,000.00	21.53%		215,300,000.00
Series B	8.16%	22,029,233.76	7.69%	4.08%	40,800,000.00
Series C	3.72%	10,042,738.92	3.97%	1.86%	18,600,000.00
Issue of Bonds		269,966,083.10			1,000,000,000.00
Subord. Line of Credit (Available)	3.97%	10,715,612.59	2.06%		20,600,000.00
Spanish State guaranteee					
Series A2(G)		215,300,000.00			215,300,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	2,639,875.35
Amortization Account		0.00	
Servicer ppal collect not yet credited		5,180,506.51	
Servicer ints collect not yet credited		976,249.02	
Liabilities	Available	Balance	Interest
Subordinated Line of Credit	10,715,612.59	83,030.73	7.045%
Start-up Loan			0.00

Europa 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 Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

### Additional information

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com  
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

**Brief report**

**Date:** 10/31/2008  
**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

**Collateral: SME Loans**

General		
	Current	At constitution date
Count	4,327	8,051
Principal		
Principal outstanding	261,469,334.97	1,000,022,775.27
Average loan	60,427.39	124,211.00
Minimum	2.45	850.95
Maximum	3,607,167.72	6,138,310.69
Interest rate		
Weighted average (wac)	5.79%	3.15%
Minimum	4.44%	2.14%
Maximum	8.48%	7.00%
Final maturity		
Weighted average (WARM) (months)	63	87
Minimum	11/01/2008	09/26/2007
Maximum	04/01/2024	04/01/2024
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	23.30%	26.54%
6-month EURIBOR/MIBOR	32.53%	36.79%
1-year EURIBOR/MIBOR	22.52%	20.02%
1-year EURIBOR/MIBOR (Mortgage Market)	17.20%	12.47%
Mortgage Market: Banks	3.00%	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	29.07%	26.33%
(D) - Manufacturing industry	21.20%	26.13%
(K) - Real Estate and Rental Activities; Business Services	21.90%	18.21%
(F) - Building	8.95%	8.27%
(I) - Transport, Storage and Communications	5.87%	6.57%
(H) - Catering trade	5.11%	6.04%
(O) - Other social activities and services provided to the Community; Personal Services	3.07%	2.85%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.24%	2.49%
(N) - Health and Veterinary Activities, Social Services	1.54%	1.36%
(C) - Extractive industries	0.30%	0.96%
(M) - Education	0.37%	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	0.05%	0.06%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.29%	0.42%	0.55%	0.58%
Annual Percentage Rate (CPR)	5.00%	3.42%	4.91%	6.36%	6.69%

**Geographic distribution**

	Current	At constitution date
Andalucia	14.83%	13.53%
Aragon	1.61%	2.14%
Asturias	2.71%	2.39%
Balearic Islands	1.22%	1.25%
Basque Country	5.62%	5.91%
Canary Islands	7.36%	9.29%
Cantabria	0.48%	0.50%
Castilla-La Mancha	2.47%	3.37%
Castilla-Leon	4.12%	4.70%
Catalonia	22.40%	21.56%
Ceuta	0.73%	0.32%
Extremadura	1.14%	0.98%
Galicia	2.56%	2.67%
La Rioja	0.69%	0.78%
Madrid	16.55%	15.11%
Melilla	0.23%	0.13%
Murcia	1.74%	1.74%
Navarra	0.70%	0.57%
Valencia	12.84%	13.05%

Current delinquency									
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt
		Principal	Interest	Other					
<i>Delinquencies</i>									
Up to 1 month	348	590,033.01	116,734.43	0.00	706,767.44	22.11	20,775,948.80	21,482,716.24	68.14
from > 1 to ≤ 2 months	49	219,038.57	41,256.20	0.00	260,294.77	8.14	5,045,725.68	5,306,020.45	16.83
from > 2 to ≤ 3 months	18	127,245.82	12,618.26	0.00	139,864.08	4.37	1,249,524.75	1,389,388.83	4.41
from > 3 to ≤ 6 months	26	173,251.96	19,898.96	858.39	194,009.31	6.07	680,595.62	874,604.93	2.77
from > 6 to < 12 months	16	228,832.69	9,708.83	3,462.64	242,004.16	7.57	149,123.53	391,127.69	1.24
from ≥ 12 to < 18 months	11	666,240.30	33,111.27	28,812.15	728,163.72	22.77	173,100.46	901,264.18	2.86
from ≥ 18 to < 24 months	4	87,067.65	5,464.53	1,028.27	93,560.45	2.93	19,373.22	112,933.67	0.36
from ≥ 2 years	21	727,097.31	71,131.01	34,379.20	832,607.52	26.04	236,596.70	1,069,204.22	3.39
Subtotal	493	2,818,807.31	309,923.49	68,540.65	3,197,271.45	100.00	28,329,988.76	31,527,260.21	100.00
<i>Doubt debts (subjectives)</i>									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	493	2,818,807.31	309,923.49	68,540.65	3,197,271.45		28,329,988.76	31,527,260.21	

**Additional information**