

BBVA-3 FTPYME Fondo de Titulización de Activos

Brief report

Date: 11/30/2008
Currency: EUR

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

Issued securities: Asset-Backed Bonds

| Bonds issue | | | | | | | | | | |
|------------------------------|------------------------|---|------------------------------|--|---|---|--|---------------------|---------------------|--|
| Series ISIN Code | Issue date Nº bonds | Principal outstanding (Bond Unit / Series Total / %Factor) | | Interest type Reference rate and margin Payment Date | Interest Rate Next coupon | Redemption | | Rating | | |
| | | 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 | Hypothesis | 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 | 0.29 | 0.29 | 0.28 | 0.28 | 0.27 | 0.27 | 0.26 | 0.26 | |
| | | Final Maturity | 03/17/2009 | 03/15/2009 | 03/13/2009 | 03/11/2009 | 03/09/2009 | 03/07/2009 | 03/05/2009 | | |
| | Without optional redemption * | Average life | 0.29 | 0.29 | 0.28 | 0.28 | 0.27 | 0.27 | 0.26 | 0.26 | |
| | | Final Maturity | 03/17/2009 | 03/15/2009 | 03/13/2009 | 03/11/2009 | 03/09/2009 | 03/07/2009 | 03/05/2009 | | |
| Series A2(G) | With optional redemption * | Average life | 2.32 | 2.18 | 2.03 | 1.99 | 1.85 | 1.81 | 1.69 | 1.69 | |
| | | Final Maturity | 03/27/2011 | 02/02/2011 | 12/11/2010 | 11/25/2010 | 10/07/2010 | 09/22/2010 | 08/07/2010 | | |
| | Without optional redemption * | Average life | 3.39 | 3.14 | 2.89 | 2.89 | 2.64 | 2.64 | 2.39 | 2.39 | |
| | | Final Maturity | 04/21/2012 | 01/21/2012 | 10/21/2011 | 10/21/2011 | 07/21/2011 | 07/21/2011 | 04/21/2011 | | |
| Series B | With optional redemption * | Average life | 2.14 | 2.01 | 1.88 | 1.84 | 1.71 | 1.68 | 1.56 | 1.56 | |
| | | Final Maturity | 01/19/2011 | 12/02/2010 | 10/15/2010 | 10/01/2010 | 08/17/2010 | 08/04/2010 | 06/23/2010 | | |
| | Without optional redemption * | Average life | 2.84 | 2.71 | 2.60 | 2.49 | 2.38 | 2.29 | 2.19 | 2.19 | |
| | | Final Maturity | 10/02/2011 | 08/17/2011 | 07/05/2011 | 05/26/2011 | 04/18/2011 | 03/14/2011 | 02/09/2011 | | |
| Series C | With optional redemption * | Average life | 2.14 | 2.01 | 1.88 | 1.84 | 1.71 | 1.68 | 1.56 | 1.56 | |
| | | Final Maturity | 01/19/2011 | 12/02/2010 | 10/15/2010 | 10/01/2010 | 08/17/2010 | 08/04/2010 | 06/23/2010 | | |
| | Without optional redemption * | Average life | 2.84 | 2.71 | 2.60 | 2.49 | 2.38 | 2.29 | 2.19 | 2.19 | |
| | | Final Maturity | 10/02/2011 | 08/17/2011 | 07/05/2011 | 05/26/2011 | 04/18/2011 | 03/14/2011 | 02/09/2011 | | |

* 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 guarantee | | | | | |
| Series A2(G) | | 215,300,000.00 | | | 215,300,000.00 |

| Other financial operations (current) | | | |
|--|---------------|-----------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 12,076,361.24 | 5.027% | |
| Amortization Account | 0.00 | | |
| Servicer ppal collect not yet credited | 5,058,891.91 | | |
| Servicer ints collect not yet credited | 965,632.67 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Line of Credit | 10,715,612.59 | 83,030.73 | 7.045% |
| Start-up Loan | | 0.00 | |

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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 | 4,222 | 8,051 | |
| Principal | | | |
| Principal outstanding | 253,328,425.44 | 1,000,022,775.27 | |
| Average loan | 60,002.00 | 124,211.00 | |
| Minimum | 0.00 | 850.95 | |
| Maximum | 3,573,546.65 | 6,138,310.69 | |
| Interest rate | | | |
| Weighted average (wac) | 5.84% | 3.15% | |
| Minimum | 4.60% | 2.14% | |
| Maximum | 8.74% | 7.00% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 63 | 87 | |
| Minimum | 12/02/2008 | 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 | 32.14% | 36.79% | |
| 1-year EURIBOR/MIBOR | 22.62% | 20.02% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 17.41% | 12.47% | |
| Mortgage Market: Banks | 3.00% | 2.84% | |
| Mortgage Market: All Institutions | 1.45% | 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 | 29.17% | 26.33% |
| (D) - Manufacturing industry | 20.91% | 26.13% |
| (K) - Real Estate and Rental Activities; Business Services | 22.08% | 18.21% |
| (F) - Building | 9.01% | 8.27% |
| (I) - Transport, Storage and Communications | 5.84% | 6.57% |
| (H) - Catering trade | 5.07% | 6.04% |
| (O) - Other social activities and services provided to the Community; Personal Services | 3.10% | 2.85% |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture | 2.23% | 2.49% |
| (N) - Health and Veterinary Activities, Social Services | 1.56% | 1.36% |
| (C) - Extractive industries | 0.27% | 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) | 0.27% | 0.35% | 0.38% | 0.52% | 0.57% |
| Annual Percentage Rate (CPR) | 3.16% | 4.09% | 4.50% | 6.03% | 6.64% |

Geographic distribution

| | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia | 14.91% | 13.53% |
| Aragon | 1.60% | 2.14% |
| Asturias | 2.71% | 2.39% |
| Balearic Islands | 1.20% | 1.25% |
| Basque Country | 5.65% | 5.91% |
| Canary Islands | 7.32% | 9.29% |
| Cantabria | 0.47% | 0.50% |
| Castilla-La Mancha | 2.44% | 3.37% |
| Castilla-Leon | 4.11% | 4.70% |
| Catalonia | 22.43% | 21.56% |
| Ceuta | 0.74% | 0.32% |
| Extremadura | 1.10% | 0.98% |
| Galicia | 2.54% | 2.67% |
| La Rioja | 0.68% | 0.78% |
| Madrid | 16.64% | 15.11% |
| Melilla | 0.24% | 0.13% |
| Murcia | 1.73% | 1.74% |
| Navarra | 0.71% | 0.57% |
| Valencia | 12.78% | 13.05% |

| Current delinquency | | | | | | | | | |
|----------------------------------|--------|--------------|------------|-----------|--------------|--------|---------------|------------------|------------|
| Aging | Assets | Overdue debt | | | | Total | % | Outstanding debt | Total debt |
| | | Principal | Interest | Other | | | | | |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 305 | 528,296.47 | 102,454.63 | 0.00 | 630,751.10 | 19.37 | 18,073,914.39 | 18,704,665.49 | 64.39 |
| from > 1 to ≤ 2 months | 56 | 273,096.33 | 46,626.29 | 110.62 | 319,833.24 | 9.82 | 5,254,663.86 | 5,574,497.10 | 19.19 |
| from > 2 to ≤ 3 months | 15 | 30,609.21 | 3,251.25 | 23.03 | 33,883.49 | 1.04 | 184,341.01 | 218,224.50 | 0.75 |
| from > 3 to ≤ 6 months | 26 | 228,221.34 | 23,999.70 | 2,905.81 | 255,126.85 | 7.83 | 1,357,254.63 | 1,612,381.48 | 5.55 |
| from > 6 to < 12 months | 24 | 348,141.86 | 25,614.21 | 4,682.43 | 378,438.50 | 11.62 | 540,771.30 | 919,209.80 | 3.16 |
| from ≥ 12 to < 18 months | 9 | 534,809.59 | 32,110.28 | 6,346.67 | 573,266.54 | 17.60 | 170,184.48 | 743,451.02 | 2.56 |
| from ≥ 18 to < 24 months | 4 | 194,966.98 | 5,534.86 | 22,705.28 | 223,207.12 | 6.85 | 10,132.58 | 233,339.70 | 0.80 |
| from ≥ 2 years | 23 | 733,253.25 | 73,573.56 | 35,167.67 | 841,994.48 | 25.86 | 203,036.25 | 1,045,030.73 | 3.60 |
| Subtotal | 462 | 2,871,395.03 | 313,164.78 | 71,941.51 | 3,256,501.32 | 100.00 | 25,794,298.50 | 29,050,799.82 | 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 | 462 | 2,871,395.03 | 313,164.78 | 71,941.51 | 3,256,501.32 | | 25,794,298.50 | 29,050,799.82 | |

Additional information