

# BBVA-3 FTPYME Fondo de Titulización de Activos

## Brief report

Date: 12/31/2008  
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) Current Original		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	BB 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	Optional redemption	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	0.06	0.06	0.06	0.06	0.06	0.06	0.06
	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)	Without optional redemption *	Average life	Years	0.06	0.06	0.06	0.06	0.06	0.06	0.06
	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	1.99	1.86	1.82	1.69	1.66	1.53	1.51
	Final Maturity	Years	Date	12/29/2010	11/08/2010	10/25/2010	09/08/2010	08/27/2010	07/13/2010	07/03/2010
Series C	Without optional redemption *	Average life	Years	2.73	2.60	2.49	2.38	2.28	2.19	2.10
	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 A	With optional redemption *	Average life	Years	1.86	1.73	1.70	1.58	1.55	1.44	1.41
	Final Maturity	Years	Date	11/09/2010	09/24/2010	09/11/2010	07/30/2010	07/19/2010	06/08/2010	05/29/2010
Series B	Without optional redemption *	Average life	Years	3.06	2.81	2.81	2.55	2.55	2.30	2.30
	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	2.59	2.48	2.37	2.27	2.18	2.09	2.01
	Final Maturity	Years	Date	08/04/2011	06/23/2011	05/16/2011	04/09/2011	03/06/2011	02/02/2011	01/03/2011
Series A	Without optional redemption *	Average life	Years	14.81	14.81	14.81	14.81	14.81	14.81	14.81
	Final Maturity	Years	Date	10/21/2023	10/21/2023	10/21/2023	10/21/2023	10/21/2023	10/21/2023	10/21/2023
Series B	With optional redemption *	Average life	Years	1.86	1.73	1.70	1.58	1.55	1.44	1.41
	Final Maturity	Years	Date	11/09/2010	09/24/2010	09/11/2010	07/30/2010	07/19/2010	06/08/2010	05/29/2010
Series C	Without optional redemption *	Average life	Years	2.59	2.48	2.37	2.27	2.18	2.09	2.01
	Final Maturity	Years	Date	08/04/2011	06/23/2011	05/16/2011	04/09/2011	03/06/2011	02/02/2011	01/03/2011
Series A	With optional redemption *	Average life	Years	14.81	14.81	14.81	14.81	14.81	14.81	14.81
	Final Maturity	Years	Date	10/21/2023	10/21/2023	10/21/2023	10/21/2023	10/21/2023	10/21/2023	10/21/2023

\* 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	23,111,996.82	5.027%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	4,701,487.96		
Servicer ints collect not yet credited	888,099.08		
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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 BBVA

**Series A2(G) Guarantee**  
 Estado Español

**Assets Custodian**  
 BBVA

**Fund Auditors**  
 Ernst&Young

**Collateral: SME Loans**

General		
	Current	At constitution date
Count	4,116	8,051
Principal		
Principal outstanding	243,722,714.92	1,000,022,775.27
Average loan	59,213.49	124,211.00
Minimum	1.76	850.95
Maximum	3,539,766.78	6,138,310.69
Interest rate		
Weighted average (wac)	5.75%	3.15%
Minimum	4.50%	2.14%
Maximum	8.74%	7.00%
Final maturity		
Weighted average (WARM) (months)	63	87
Minimum	01/02/2009	09/26/2007
Maximum	04/01/2024	04/01/2024
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	23.53%	26.54%
6-month EURIBOR/MIBOR	31.53%	36.79%
1-year EURIBOR/MIBOR	22.98%	20.02%
1-year EURIBOR/MIBOR (Mortgage Market)	17.50%	12.47%
Mortgage Market: Banks	3.03%	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	29.32%	26.33%
(D) - Manufacturing industry	20.62%	26.13%
(K) - Real Estate and Rental Activities; Business Services	22.13%	18.21%
(F) - Building	9.07%	8.27%
(I) - Transport, Storage and Communications	5.79%	6.57%
(H) - Catering trade	5.14%	6.04%
(O) - Other social activities and services provided to the Community; Personal Services	3.15%	2.85%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.23%	2.49%
(N) - Health and Veterinary Activities, Social Services	1.59%	1.36%
(C) - Extractive industries	0.23%	0.96%
(M) - Education	0.35%	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)	0.71%	0.50%	0.36%	0.51%	0.57%
Annual Percentage Rate (CPR)	8.16%	5.87%	4.22%	5.95%	6.68%

Geographic distribution		
	Current	At constitution date
Andalucía	14.99%	13.53%
Aragón	1.61%	2.14%
Asturias	2.74%	2.39%
Balearic Islands	1.20%	1.25%
Basque Country	5.73%	5.91%
Canary Islands	7.40%	9.29%
Cantabria	0.47%	0.50%
Castilla-La Mancha	2.43%	3.37%
Castilla-León	4.04%	4.70%
Catalonia	22.25%	21.56%
Ceuta	0.77%	0.32%
Extremadura	1.11%	0.98%
Galicia	2.55%	2.67%
La Rioja	0.69%	0.78%
Madrid	16.61%	15.11%
Melilla	0.24%	0.13%
Murcia	1.69%	1.74%
Navarra	0.72%	0.57%
Valencia	12.77%	13.05%

Current delinquency									
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt
		Principal	Interest	Other					
<i>Delinquencies</i>									
Up to 1 month	345	644,372.43	113,767.99	0.00	758,140.42	21.81	21,993,636.22	22,751,776.64	73.78
from > 1 to ≤ 3 months	45	211,249.20	32,269.05	0.00	243,518.25	7.00	2,717,217.28	2,960,735.53	9.60
from > 2 to ≤ 3 months	15	121,547.26	13,310.40	1,110.62	135,968.28	3.91	653,685.95	789,654.23	2.56
from > 3 to ≤ 6 months	20	197,161.27	18,495.13	2,847.64	218,504.04	6.29	947,131.23	1,165,635.27	3.78
from > 6 to < 12 months	27	332,143.27	30,996.89	3,129.18	366,269.34	10.54	656,702.30	1,022,971.64	3.32
from ≥ 12 to < 18 months	10	540,649.09	28,280.91	5,915.16	574,845.16	16.54	129,224.75	704,069.91	2.28
from ≥ 18 to < 24 months	8	289,553.61	13,431.69	25,587.71	328,573.01	9.45	66,520.21	395,093.22	1.28
from ≥ 2 years	23	740,826.53	74,623.81	35,197.72	850,648.06	24.47	195,462.97	1,046,111.03	3.39
Subtotal	493	3,077,502.66	325,175.87	73,788.03	3,476,466.56	100.00	27,359,580.91	30,836,047.47	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	3,077,502.66	325,175.87	73,788.03	3,476,466.56		27,359,580.91	30,836,047.47	