

# BBVA-3 FTPYME Fondo de Titulización de Activos

## Brief report

**Date:** 01/31/2005  
**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 N° 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	Fitch / Moody's / S&P	Current	Original
Series A1 ES0310110004	12/02/2004 7,253	100,000.00 725,300,000.00	100,000.00 725,300,000.00	Floating 3-M Euribor+0.110% 21.Jan/Apr/Jul/Oct	2.2630% 04/21/2005 563.250000 Gross 461.865000 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	04/01/2006 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA	
Series A2(G) ES0310110012	12/02/2004 2,153	100,000.00 215,300,000.00	100,000.00 215,300,000.00	Floating 3-M Euribor-0.010% 21.Jan/Apr/Jul/Oct	2.1330% 04/21/2005 533.250000 Gross 437.265000 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	100,000.00 40,800,000.00	100,000.00 40,800,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	2.4430% 04/21/2005 610.750000 Gross 500.815000 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	100,000.00 18,600,000.00	100,000.00 18,600,000.00	Floating 3-M Euribor+0.680% 21.Jan/Apr/Jul/Oct	2.8230% 04/21/2005 705.750000 Gross 578.715000 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>		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)							
				0,00	0,70	0,80	0,90	1,00	1,10	1,20	
Series A1	With optional redemption *	Average life	2.39	1.95	1.90	1.86	1.82	1.78	1.75	1.75	
		Final Maturity	07/20/2007	02/09/2007	01/23/2007	01/08/2007	12/24/2006	12/10/2006	11/28/2006		
		Date	07/21/2010	04/21/2009	04/21/2009	01/21/2009	01/21/2009	10/21/2008	10/21/2008		
	Without optional redemption *	Average life	2.39	1.95	1.90	1.86	1.82	1.78	1.75	1.75	
		Final Maturity	07/20/2007	02/09/2007	01/23/2007	01/08/2007	12/24/2006	12/10/2006	11/28/2006		
		Date	07/21/2010	04/21/2009	04/21/2009	01/21/2009	01/21/2009	10/21/2008	10/21/2008		
Series A2(G)	With optional redemption *	Average life	7.83	6.44	6.27	6.11	5.96	5.82	5.68		
		Final Maturity	12/25/2012	08/05/2011	06/07/2011	04/09/2011	02/13/2011	12/22/2010	10/31/2010		
		Date	01/21/2020	01/21/2020	01/21/2020	01/21/2020	01/21/2020	01/21/2020	01/21/2020		
	Without optional redemption *	Average life	7.01	5.73	5.55	5.37	5.28	5.11	5.03		
		Final Maturity	03/02/2012	11/22/2010	09/15/2010	07/10/2010	06/10/2010	04/08/2010	03/11/2010		
		Date	01/21/2013	10/21/2011	07/21/2011	04/21/2011	04/21/2011	01/21/2011	01/21/2011		
Series B	With optional redemption *	Average life	5.86	4.78	4.66	4.52	4.41	4.30	4.18		
		Final Maturity	01/07/2011	12/07/2009	10/24/2009	09/04/2009	07/25/2009	06/18/2009	05/04/2009		
		Date	01/21/2020	01/21/2020	01/21/2020	01/21/2020	01/21/2020	01/21/2020	01/21/2020		
	Without optional redemption *	Average life	5.46	4.43	4.30	4.15	4.08	3.96	3.87		
		Final Maturity	08/14/2010	08/03/2009	06/17/2009	04/23/2009	03/28/2009	02/12/2009	01/10/2009		
		Date	01/21/2013	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	5.46	4.78	4.66	4.52	4.41	4.30	4.18		
		Final Maturity	08/14/2010	12/07/2009	10/24/2009	09/04/2009	07/25/2009	06/18/2009	05/04/2009		
		Date	01/21/2020	01/21/2020	01/21/2020	01/21/2020	01/21/2020	01/21/2020	01/21/2020		
	Without optional redemption *	Average life	5.46	4.43	4.30	4.15	4.08	3.96	3.87		
		Final Maturity	08/14/2010	08/03/2009	06/17/2009	04/23/2009	03/28/2009	02/12/2009	01/10/2009		
		Date	01/21/2013	10/21/2011	07/21/2011	04/21/2011	04/21/2011	01/21/2011	01/21/2011		

\* 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			
Class A	94.06%	940,600,000.00	8.00%	94.06%	940,600,000.00	8.00%
Series A1	72.53%	725,300,000.00		72.53%	725,300,000.00	
Series A2(G)	21.53%	215,300,000.00		21.53%	215,300,000.00	
Series B	4.08%	40,800,000.00	3.92%	4.08%	40,800,000.00	3.92%
Series C	1.86%	18,600,000.00	2.06%	1.86%	18,600,000.00	2.06%
Issue of Bonds		1,000,000,000.00			1,000,000,000.00	
Subord. Line of Credit (Available)	2.06%	20,600,000.00	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	7,926,118.55	2.072%	
Amortization Account	31,338,949.76	2.072%	
Servicer ppal collect not yet credited	10,368,684.53		
Servicer ints collect not yet credited	1,850,652.51		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit	20,600,000.00	0.00	4.143%
Start-up Loan		1,237,500.00	5.114%

#### Additional information

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### 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	7,968	8,051	
Principal			
Principal outstanding	950,971,764.77	1,000,022,775.27	
Average loan	119,348.87	124,211.00	
Minimum	837.63	850.95	
Maximum	5,963,846.06	6,138,310.69	
Interest rate			
Weighted average (wac)	3.15%	3.15%	
Minimum	2.15%	2.14%	
Maximum	7.00%	7.00%	
Final maturity			
Weighted average (WARM) (months)	85	87	
Minimum	09/26/2007	09/26/2007	
Maximum	04/01/2024	04/01/2024	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	26.60%	26.54%	
6-month EURIBOR/MIBOR	36.88%	36.79%	
1-year EURIBOR/MIBOR	20.16%	20.02%	
1-year EURIBOR/MIBOR (Mortgage Market)	12.17%	12.47%	
Mortgage Market: Banks	2.85%	2.84%	
Mortgage Market: All Institutions	1.34%	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	26.64%	26.33%
(D) - Manufacturing industry	26.04%	26.13%
(K) - Real Estate and Rental Activities; Business Services	18.35%	18.21%
(F) - Building	7.88%	8.27%
(I) - Transport, Storage and Communications	6.45%	6.57%
(H) - Catering trade	6.11%	6.04%
(O) - Other social activities and services provided to the Community; Personal Services	2.89%	2.85%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.49%	2.49%
(N) - Health and Veterinary Activities, Social Services	1.38%	1.36%
(C) - Extractive industries	0.96%	0.96%
(M) - Education	0.28%	0.28%
(B) - Fishing	0.22%	0.21%
(E) - Production and distribution of electric power, gas and water	0.13%	0.13%
(L) - Public Administration, Defence and Compulsory Social Security	0.12%	0.12%
(J) - Financial brokering	0.06%	0.06%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.49%			0.49%
Annual Percentage Rate (CPR)	2.61%	5.71%			5.71%

Geographic distribution		
	Current	At constitution date
Andalucia	13.70%	13.53%
Aragon	2.17%	2.14%
Asturias	2.38%	2.39%
Balearic Islands	1.27%	1.25%
Basque Country	5.91%	5.91%
Canary Islands	8.86%	9.29%
Cantabria	0.50%	0.50%
Castilla-La Mancha	3.41%	3.37%
Castilla-Leon	4.68%	4.70%
Catalonia	21.77%	21.56%
Ceuta	0.33%	0.32%
Extremadura	1.00%	0.98%
Galicia	2.66%	2.67%
La Rioja	0.66%	0.78%
Madrid	15.12%	15.11%
Melilla	0.13%	0.13%
Murcia	1.76%	1.74%
Navarra	0.58%	0.57%
Valencia	13.11%	13.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	393	417,846.35	107,541.22	0.00	525,387.57	73.66	36,706,725.28	37,232,112.85	84.52
1 to 2 months	60	124,385.16	32,283.96	0.00	156,669.12	21.96	6,021,677.75	6,178,346.87	14.02
2 to 3 months	13	25,574.68	5,662.38	0.00	31,237.06	4.38	611,465.97	642,703.03	1.46
Subtotal	466	567,806.19	145,487.56	0.00	713,293.75	100.00	43,339,869.00	44,053,162.75	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
Total	466	567,806.19	145,487.56	0.00	713,293.75		43,339,869.00	44,053,162.75	

Each range includes the beginning but not the ending time

### Additional information