

# BBVA-3 FTPYME Fondo de Titulización de Activos

## Brief report

**Date:** 02/28/2005  
**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

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<br>ISIN Code          | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor)<br>Current Original |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption<br>Final maturity (legal) Next     |                                                                                  | Rating<br>Fitch / Moody's / S&P<br>Current Original |                     |
| Series A1<br>ES0310110004    | 12/02/2004<br>7,253    | 100,000.00<br>725,300,000.00<br>100.00%                                           | 100,000.00<br>725,300,000.00 | Floating<br>3-M Euribor+0.110%<br>21.Jan/Apr/Jul/Oct       | 2.2530%<br>04/21/2005<br>563.250000 Gross<br>461.865000 Net | 04/21/2028<br>Quarterly<br>21.Jan/Apr/Jul/Oct | 04/21/2006<br>"Pass-Through"                                                     | AAA<br>Aaa<br>AAA                                   | AAA<br>Aaa<br>AAA   |
| Series A2(G)<br>ES0310110012 | 12/02/2004<br>2,153    | 100,000.00<br>215,300,000.00<br>100.00%                                           | 100,000.00<br>215,300,000.00 | Floating<br>3-M Euribor-0.010%<br>21.Jan/Apr/Jul/Oct       | 2.1330%<br>04/21/2005<br>533.250000 Gross<br>437.265000 Net | 04/21/2028<br>Quarterly<br>21.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secuential                                 | AAA<br>Aaa<br>AAA                                   | AAA<br>Aaa<br>AAA   |
| Series B<br>ES0310110020     | 12/02/2004<br>408      | 100,000.00<br>40,800,000.00<br>100.00%                                            | 100,000.00<br>40,800,000.00  | Floating<br>3-M Euribor+0.300%<br>21.Jan/Apr/Jul/Oct       | 2.4430%<br>04/21/2005<br>610.750000 Gross<br>500.815000 Net | 04/21/2028<br>Quarterly<br>21.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | A<br>A2<br>A                                        | A<br>A2<br>A        |
| Series C<br>ES0310110038     | 12/02/2004<br>186      | 100,000.00<br>18,600,000.00<br>100.00%                                            | 100,000.00<br>18,600,000.00  | Floating<br>3-M Euribor+0.680%<br>21.Jan/Apr/Jul/Oct       | 2.8230%<br>04/21/2005<br>705.750000 Gross<br>578.715000 Net | 04/21/2028<br>Quarterly<br>21.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | BBB+<br>Baa2<br>BBB                                 | BBB+<br>Baa2<br>BBB |
| Total                        |                        | 1,000,000,000.00                                                                  | 1,000,000,000.00             |                                                            |                                                             |                                               |                                                                                  |                                                     |                     |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                |       |                         |            |            |            |            |            |            |  |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------|----------------|-------|-------------------------|------------|------------|------------|------------|------------|------------|--|
|                                                                                                                     |                               |                |       | % Monthly CPR (SMM)     |            |            |            |            |            |            |  |
|                                                                                                                     |                               |                |       | % Annual equivalent CPR |            |            |            |            |            |            |  |
|                                                                                                                     |                               |                |       | 0.00                    | 0.70       | 0.80       | 0.90       | 1.00       | 1.10       | 1.20       |  |
| Series A1                                                                                                           | With optional redemption *    | Average life   | Years | 2.39                    | 1.95       | 1.90       | 1.86       | 1.82       | 1.78       | 1.75       |  |
|                                                                                                                     |                               | Final Maturity | Years | 5.39                    | 4.15       | 4.15       | 3.90       | 3.90       | 3.65       | 3.65       |  |
|                                                                                                                     | Without optional redemption * | Average life   | Years | 2.39                    | 1.95       | 1.90       | 1.86       | 1.82       | 1.78       | 1.75       |  |
|                                                                                                                     |                               | Final Maturity | Years | 5.39                    | 4.15       | 4.15       | 3.90       | 3.90       | 3.65       | 3.65       |  |
|                                                                                                                     | With optional redemption *    | Average life   | Years | 7.83                    | 6.44       | 6.27       | 6.11       | 5.96       | 5.82       | 5.68       |  |
|                                                                                                                     |                               | Final Maturity | Years | 14.90                   | 14.90      | 14.90      | 14.90      | 14.90      | 14.90      | 14.90      |  |
| Series A2(G)                                                                                                        | With optional redemption *    | Average life   | Years | 7.01                    | 5.73       | 5.55       | 5.37       | 5.28       | 5.11       | 5.03       |  |
|                                                                                                                     |                               | Final Maturity | Years | 03/02/2012              | 11/22/2010 | 09/15/2010 | 07/10/2010 | 06/10/2010 | 04/08/2010 | 03/11/2010 |  |
|                                                                                                                     | Without optional redemption * | Average life   | Years | 7.01                    | 5.73       | 5.55       | 5.37       | 5.28       | 5.11       | 5.03       |  |
|                                                                                                                     |                               | Final Maturity | Years | 03/02/2012              | 11/22/2010 | 09/15/2010 | 07/10/2010 | 06/10/2010 | 04/08/2010 | 03/11/2010 |  |
|                                                                                                                     | With optional redemption *    | Average life   | Years | 5.86                    | 4.78       | 4.66       | 4.52       | 4.41       | 4.30       | 4.18       |  |
|                                                                                                                     |                               | Final Maturity | Years | 01/07/2011              | 12/07/2009 | 10/24/2009 | 09/04/2009 | 07/25/2009 | 06/18/2009 | 05/04/2009 |  |
| Series B                                                                                                            | With optional redemption *    | Average life   | Years | 5.46                    | 4.43       | 4.30       | 4.15       | 4.08       | 3.96       | 3.87       |  |
|                                                                                                                     |                               | Final Maturity | Years | 08/14/2010              | 08/03/2009 | 06/17/2009 | 04/23/2009 | 03/28/2009 | 02/12/2009 | 01/10/2009 |  |
|                                                                                                                     | Without optional redemption * | Average life   | Years | 5.46                    | 4.43       | 4.30       | 4.15       | 4.08       | 3.96       | 3.87       |  |
|                                                                                                                     |                               | Final Maturity | Years | 08/14/2010              | 08/03/2009 | 06/17/2009 | 04/23/2009 | 03/28/2009 | 02/12/2009 | 01/10/2009 |  |
|                                                                                                                     | With optional redemption *    | Average life   | Years | 5.46                    | 4.78       | 4.66       | 4.52       | 4.41       | 4.30       | 4.18       |  |
|                                                                                                                     |                               | Final Maturity | Years | 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   | Years | 5.46                    | 4.43       | 4.30       | 4.15       | 4.08       | 3.96       | 3.87       |  |
|                                                                                                                     |                               | Final Maturity | Years | 08/14/2010              | 08/03/2009 | 06/17/2009 | 04/23/2009 | 03/28/2009 | 02/12/2009 | 01/10/2009 |  |
|                                                                                                                     | Without optional redemption * | Average life   | Years | 5.46                    | 4.43       | 4.30       | 4.15       | 4.08       | 3.96       | 3.87       |  |
|                                                                                                                     |                               | Final Maturity | Years | 08/14/2010              | 08/03/2009 | 06/17/2009 | 04/23/2009 | 03/28/2009 | 02/12/2009 | 01/10/2009 |  |
|                                                                                                                     | With optional redemption *    | Average life   | Years | 5.46                    | 4.78       | 4.66       | 4.52       | 4.41       | 4.30       | 4.18       |  |
|                                                                                                                     |                               | Final Maturity | Years | 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 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           |
| Class A                            | 94.06% | 940,600,000.00   | 8.00%         | 94.06%           | 940,600,000.00 |
| 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  |
| Series C                           | 1.86%  | 18,600,000.00    | 2.06%         | 1.86%            | 18,600,000.00  |
| 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                       | 26,860,347.92 | 2.072%       |          |
| Amortization Account                   | 31,338,949.76 | 2.072%       |          |
| Servicer ppal collect not yet credited | 10,598,698.60 |              |          |
| Servicer ints collect not yet credited | 1,614,942.69  |              |          |
| 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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Series A2(G) Guarantee  
Estado Español

Assets Custodian  
BBVA

Fund Auditors  
Ernst&Young

Collateral: SME Loans

| General                                    |                |                      |  |
|--------------------------------------------|----------------|----------------------|--|
|                                            | Current        | At constitution date |  |
| Count                                      | 7,928          | 8,051                |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 933,918,295.58 | 1,000,022,775.27     |  |
| Average loan                               | 117,799.99     | 124,211.00           |  |
| Minimum                                    | 833.16         | 850.95               |  |
| Maximum                                    | 5,905,400.17   | 6,138,310.69         |  |
| Interest rate                              |                |                      |  |
| Weighted average (wac)                     | 3.15%          | 3.15%                |  |
| Minimum                                    | 2.14%          | 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                      | 26.66%         | 26.54%               |  |
| 6-month EURIBOR/MIBOR                      | 36.92%         | 36.79%               |  |
| 1-year EURIBOR/MIBOR                       | 20.10%         | 20.02%               |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 12.11%         | 12.47%               |  |
| Mortgage Market: Banks                     | 2.86%          | 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 | 26.70%  | 26.33%               |
| (D) - Manufacturing industry                                                                          | 26.09%  | 26.13%               |
| (K) - Real Estate and Rental Activities; Business Services                                            | 18.40%  | 18.21%               |
| (F) - Building                                                                                        | 7.84%   | 8.27%                |
| (I) - Transport, Storage and Communications                                                           | 6.39%   | 6.57%                |
| (H) - Catering trade                                                                                  | 6.04%   | 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                                               | 1.39%   | 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)    | 0.42%         | 0.55%         |               |                | 0.47%      |
| Annual Percentage Rate (CPR) | 4.94%         | 6.42%         |               |                | 5.51%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 13.70%  | 13.53%               |
| Aragon                  | 2.07%   | 2.14%                |
| Asturias                | 2.39%   | 2.39%                |
| Balearic Islands        | 1.27%   | 1.25%                |
| Basque Country          | 5.89%   | 5.91%                |
| Canary Islands          | 8.86%   | 9.29%                |
| Cantabria               | 0.50%   | 0.50%                |
| Castilla-La Mancha      | 3.40%   | 3.37%                |
| Castilla-Leon           | 4.69%   | 4.70%                |
| Catalonia               | 21.85%  | 21.56%               |
| Ceuta                   | 0.33%   | 0.32%                |
| Extremadura             | 1.00%   | 0.98%                |
| Galicia                 | 2.66%   | 2.67%                |
| La Rioja                | 0.65%   | 0.78%                |
| Madrid                  | 15.13%  | 15.11%               |
| Melilla                 | 0.13%   | 0.13%                |
| Murcia                  | 1.76%   | 1.74%                |
| Navarra                 | 0.58%   | 0.57%                |
| Valencia                | 13.12%  | 13.05%               |

| Current delinquency       |        |              |            |       |            |        |                  |               |        |
|---------------------------|--------|--------------|------------|-------|------------|--------|------------------|---------------|--------|
| Aging                     | Assets | Overdue debt |            |       |            |        | Outstanding debt | Total debt    |        |
|                           |        | Principal    | Interest   | Other | Total      | %      |                  |               |        |
| Delinquencies             |        |              |            |       |            |        |                  |               |        |
| Up to 1 month             | 370    | 477,533.17   | 125,010.69 | 0.00  | 602,543.86 | 77.49  | 43,422,707.61    | 44,025,251.47 | 86.13  |
| 1 to 2 months             | 66     | 110,116.78   | 27,208.14  | 0.00  | 137,324.92 | 17.66  | 5,934,925.38     | 6,072,250.30  | 11.88  |
| 2 to 3 months             | 18     | 28,621.33    | 6,365.01   | 0.00  | 34,986.34  | 4.50   | 939,440.75       | 974,427.09    | 1.91   |
| 3 to 6 months             | 1      | 2,522.77     | 179.47     | 0.00  | 2,702.24   | 0.35   | 40,346.15        | 43,048.39     | 0.08   |
| Subtotal                  | 455    | 618,794.05   | 158,763.31 | 0.00  | 777,557.36 | 100.00 | 50,337,419.89    | 51,114,977.25 | 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                     | 455    | 618,794.05   | 158,763.31 | 0.00  | 777,557.36 |        | 50,337,419.89    | 51,114,977.25 |        |

Each range includes the beginning but not the ending time

Additional information