

BBVA-3 FTPYME Fondo de Titulización de Activos



Brief report

Date: 06/30/2005
Currency: EUR

Date of constitution
11/29/2004

VAT Reg. no.
G84170901

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

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 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	100,000.00 725,300,000.00 100.00%	100,000.00 725,300,000.00	Floating 3-M Euribor + 0.110% 21.Jan/Apr/Jul/Oct	2.2440% 07/21/2005 567.233333 Gross 482.148333 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	04/21/2006 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA
Series A2(G) ES0310110012	12/02/2004 2,153	100,000.00 215,300,000.00 100.00%	100,000.00 215,300,000.00	Floating 3-M Euribor + 0.010% 21.Jan/Apr/Jul/Oct	2.1240% 07/21/2005 536.900000 Gross 456.365000 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutential	AAA Aaa AAA	AAA Aaa AAA
Series B ES0310110020	12/02/2004 408	100,000.00 40,800,000.00 100.00%	100,000.00 40,800,000.00	Floating 3-M Euribor + 0.300% 21.Jan/Apr/Jul/Oct	2.4340% 07/21/2005 615.261111 Gross 522.971944 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutential	A A2 A	A A2 A
Series C ES0310110038	12/02/2004 186	100,000.00 18,600,000.00 100.00%	100,000.00 18,600,000.00	Floating 3-M Euribor + 0.680% 21.Jan/Apr/Jul/Oct	2.8140% 07/21/2005 711.316667 Gross 604.619167 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutential	BBB+ Baa2 BBB	BBB+ Baa2 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)		0,70	0,80	0,90	1,00	1,10	1,30
		% Annual equivalent CPR		8,08	9,19	10,28	11,36	12,43	14,53
Series A1	With optional redemption *	Average life	Years	1.18	1.16	1.14	1.12	1.10	1.08
		Final Maturity	Years	09/03/2006	08/26/2006	08/19/2006	08/11/2006	08/04/2006	07/23/2006
	Without optional redemption *	Average life	Years	2.56	2.56	2.56	2.31	2.31	2.31
		Final Maturity	Years	01/21/2008	01/21/2008	01/21/2008	10/21/2007	10/21/2007	10/21/2007
Series A2(G)	With optional redemption *	Average life	Years	1.18	1.16	1.14	1.12	1.10	1.08
		Final Maturity	Years	09/03/2006	08/26/2006	08/19/2006	08/11/2006	08/04/2006	07/23/2006
	Without optional redemption *	Average life	Years	2.56	2.56	2.56	2.31	2.31	2.31
		Final Maturity	Years	01/21/2008	01/21/2008	01/21/2008	10/21/2007	10/21/2007	10/21/2007
Series B	With optional redemption *	Average life	Years	3.61	3.51	3.41	3.32	3.15	3.07
		Final Maturity	Years	02/07/2009	12/31/2008	11/26/2008	10/24/2008	09/21/2008	08/22/2008
	Without optional redemption *	Average life	Years	5.06	4.81	4.56	4.56	4.31	4.31
		Final Maturity	Years	07/21/2010	04/21/2010	04/21/2010	01/21/2010	01/21/2010	10/21/2009
Series C	With optional redemption *	Average life	Years	3.61	3.51	3.41	3.32	3.15	3.07
		Final Maturity	Years	02/07/2009	12/31/2008	11/26/2008	10/24/2008	09/21/2008	08/22/2008
	Without optional redemption *	Average life	Years	5.06	4.81	4.56	4.56	4.31	4.31
		Final Maturity	Years	07/21/2010	04/21/2010	04/21/2010	01/21/2010	01/21/2010	10/21/2009
Series A2(G)	With optional redemption *	Average life	Years	4.45	4.34	4.21	4.11	4.01	3.92
		Final Maturity	Years	12/09/2009	10/30/2009	09/13/2009	08/06/2009	07/02/2009	05/29/2009
	Without optional redemption *	Average life	Years	14.82	14.82	14.82	14.82	14.82	14.82
		Final Maturity	Years	04/21/2020	04/21/2020	04/21/2020	04/21/2020	04/21/2020	04/21/2020
Series B	With optional redemption *	Average life	Years	4.10	3.98	3.88	3.77	3.66	3.60
		Final Maturity	Years	08/05/2009	06/22/2009	05/17/2009	04/09/2009	02/23/2009	02/01/2009
	Without optional redemption *	Average life	Years	6.31	6.06	5.81	5.56	5.56	5.31
		Final Maturity	Years	10/21/2011	07/21/2011	07/21/2011	04/21/2011	01/21/2011	01/21/2011
Series C	With optional redemption *	Average life	Years	4.45	4.34	4.21	4.11	4.01	3.92
		Final Maturity	Years	12/09/2009	10/30/2009	09/13/2009	08/06/2009	07/02/2009	05/29/2009
	Without optional redemption *	Average life	Years	14.82	14.82	14.82	14.82	14.82	14.82
		Final Maturity	Years	04/21/2020	04/21/2020	04/21/2020	04/21/2020	04/21/2020	04/21/2020
Series A2(G)	With optional redemption *	Average life	Years	4.10	3.98	3.88	3.77	3.66	3.60
		Final Maturity	Years	08/05/2009	06/22/2009	05/17/2009	04/09/2009	02/23/2009	02/01/2009
	Without optional redemption *	Average life	Years	6.31	6.06	5.81	5.56	5.56	5.31
		Final Maturity	Years	10/21/2011	07/21/2011	07/21/2011	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
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	725,300,000.00
Series A2(G)	21.53%	215,300,000.00	21.53%	215,300,000.00	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		45,068,278.76	2.062%
Amortization Account		86,284,765.16	2.062%
Servicer ppal collect not yet credited		8,998,745.82	
Servicer ints collect not yet credited		1,633,779.63	
Liabilities			
	Available	Balance	Interest
Subordinated Line of Credit	20,600,000.00	0.00	4.134%
Start-up Loan		1,125,000.00	4.134%

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	7,752	8,051	
Principal			
Principal outstanding	864,085,807.76	1,000,022,775.27	
Average loan	111,466.18	124,211.00	
Minimum	815.16	850.95	
Maximum	5,670,151.78	6,138,310.69	
Interest rate			
Weighted average (wac)	3.14%	3.15%	
Minimum	2.14%	2.14%	
Maximum	7.00%	7.00%	
Final maturity			
Weighted average (WARM) (months)	82	87	
Minimum	05/04/2006	09/26/2007	
Maximum	04/01/2024	04/01/2024	
Index (distribution)			
3-month EURIBOR/MIBOR	26.62	26.54	
6-month EURIBOR/MIBOR	37.19	36.79	
1-year EURIBOR/MIBOR	19.86	20.02	
1-year EURIBOR/MIBOR (Mortgage Market)	12.26	12.47	
Mortgage Market: Banks	2.82	2.84	
Mortgage Market: All Institutions	1.26	1.34	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.56%	0.46%	0.42%		0.44%
Anual equivalente (CPR)	6.50%	5.42%	4.93%		5.15%

Distribution by sector (CNAE)		
	Current	At constitution date
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	26.91%	26.33%
(D) - Manufacturing industry	26.01%	26.13%
(K) - Real Estate and Rental Activities; Business Services	18.39%	18.21%
(F) - Building	7.88%	8.27%
(I) - Transport, Storage and Communications	6.30%	6.57%
(H) - Catering trade	6.12%	6.04%
(O) - Other social activities and services provided to the Community; Personal Services	2.83%	2.85%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.48%	2.49%
(N) - Health and Veterinary Activities, Social Services	1.32%	1.36%
(C) - Extractive industries	0.95%	0.96%
(M) - Education	0.27%	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	0.13%	0.12%
(J) - Financial brokering	0.06%	0.06%

Geographic distribution		
	Current	At constitution date
Andalucia	13.67%	13.53%
Aragon	2.04%	2.14%
Asturias	2.43%	2.39%
Balearic Islands	1.28%	1.25%
Basque Country	5.87%	5.91%
Canary Islands	8.89%	9.29%
Cantabria	0.50%	0.50%
Castilla-La Mancha	3.40%	3.37%
Castilla-Leon	4.58%	4.70%
Catalonia	21.85%	21.56%
Ceuta	0.35%	0.32%
Extremadura	1.01%	0.98%
Galicia	2.67%	2.67%
La Rioja	0.66%	0.78%
Madrid	15.22%	15.11%
Melilla	0.14%	0.13%
Murcia	1.74%	1.74%
Navarra	0.59%	0.57%
Valencia	13.12%	13.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	473	658,509.79	155,077.06	0.00	813,586.85	80.82	53,545,840.46	54,359,427.31	88.49
1 to 2 months	61	110,440.56	23,416.39	0.00	133,856.95	13.30	5,816,236.35	5,950,093.30	9.69
2 to 3 months	20	43,554.92	7,619.49	0.00	51,174.41	5.08	988,230.34	1,039,404.75	1.69
3 to 6 months	2	3,995.71	1,034.65	97.51	5,127.87	0.51	64,202.64	69,330.51	0.11
6 to 12 months	1	1,694.69	214.91	952.89	2,862.49	0.28	9,554.83	12,417.32	0.02
Total	557	818,195.67	187,362.50	1,050.40	1,006,608.57		60,424,064.62	61,430,673.19	