

BBVA-3 FTPYME Fondo de Titulización de Activos

Brief report

Date: 12/31/2005
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 Fitch / Moody's / S&P	
		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	2.2980% 01/23/2006 600.033333 Gross 510.028333 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	2.1780% 01/23/2006 568.700000 Gross 483.395000 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined Quarterly "Pass-Through" Secuential Pro rata deferred start / Secuential	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	2.4880% 01/23/2006 649.644444 Gross 552.197777 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 18,600,000.00 100.00%	100,000.00 18,600,000.00	Floating 3-M Euribor + 0.680% 21.Jan/Apr/Jul/Oct	2.8680% 01/23/2006 748.866667 Gross 636.536667 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		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)		0,00	0,70	0,80	0,90	1,00	1,10	1,20
		% Annual equivalent CPR		0,00	8,08	9,19	10,28	11,36	12,43	13,49
Series A1	With optional redemption *	Average life	Years	0.51	0.45	0.44	0.44	0.43	0.42	0.42
		Final Maturity	Years	07/06/2006	06/12/2006	06/10/2006	06/08/2006	06/05/2006	06/03/2006	06/01/2006
	Without optional redemption *	Average life	Years	1.81	1.30	1.30	1.30	1.30	1.30	1.06
		Final Maturity	Years	10/21/2007	04/21/2007	04/21/2007	04/21/2007	04/21/2007	04/21/2007	01/21/2007
Series A2(G)	With optional redemption *	Average life	Years	0.51	0.45	0.44	0.44	0.43	0.42	0.42
		Final Maturity	Years	07/06/2006	06/12/2006	06/10/2006	06/08/2006	06/05/2006	06/03/2006	06/01/2006
	Without optional redemption *	Average life	Years	1.81	1.30	1.30	1.30	1.30	1.30	1.06
		Final Maturity	Years	10/21/2007	04/21/2007	04/21/2007	04/21/2007	04/21/2007	04/21/2007	01/21/2007
Series B	With optional redemption *	Average life	Years	2.60	2.07	2.02	1.97	1.91	1.87	1.82
		Final Maturity	Years	08/04/2008	01/27/2008	01/06/2008	12/19/2007	11/29/2007	11/12/2007	10/28/2007
	Without optional redemption *	Average life	Years	3.56	2.81	2.81	2.81	2.81	2.56	2.56
		Final Maturity	Years	07/21/2009	10/21/2008	10/21/2008	10/21/2008	10/21/2008	07/21/2008	07/21/2008
Series C	With optional redemption *	Average life	Years	4.41	3.57	3.46	3.33	3.27	3.17	3.12
		Final Maturity	Years	05/29/2010	07/27/2009	06/17/2009	04/30/2009	04/08/2009	03/02/2009	02/11/2009
	Without optional redemption *	Average life	Years	7.06	5.81	5.56	5.31	5.31	5.06	5.06
		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 D	With optional redemption *	Average life	Years	4.78	3.91	3.82	3.70	3.61	3.52	3.44
		Final Maturity	Years	10/10/2010	11/27/2009	10/23/2009	09/11/2009	08/09/2009	07/09/2009	06/10/2009
	Without optional redemption *	Average life	Years	14.82	14.82	14.82	14.82	14.82	14.82	14.82
		Final Maturity	Years	10/21/2020	10/21/2020	10/21/2020	10/21/2020	10/21/2020	10/21/2020	10/21/2020
Series E	With optional redemption *	Average life	Years	4.41	3.57	3.46	3.33	3.27	3.17	3.12
		Final Maturity	Years	05/29/2010	07/27/2009	06/17/2009	04/30/2009	04/08/2009	03/02/2009	02/11/2009
	Without optional redemption *	Average life	Years	7.06	5.81	5.56	5.31	5.31	5.06	5.06
		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 F	With optional redemption *	Average life	Years	4.78	3.91	3.82	3.70	3.61	3.52	3.44
		Final Maturity	Years	10/10/2010	11/27/2009	10/23/2009	09/11/2009	08/09/2009	07/09/2009	06/10/2009
	Without optional redemption *	Average life	Years	14.82	14.82	14.82	14.82	14.82	14.82	14.82
		Final Maturity	Years	10/21/2020	10/21/2020	10/21/2020	10/21/2020	10/21/2020	10/21/2020	10/21/2020

* 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	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	43,814,458.18	2.117%	
Amortization Account	195,645,306.60	2.117%	
Servicer ppal collect not yet credited	12,556,769.29		
Servicer ints collect not yet credited	1,433,406.25		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit	20,600,000.00	0.00	4.188%
Start-up Loan		884,816.49	4.188%

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	7,459	8,051	
Principal			
Principal outstanding	751,668,184.60	1,000,022,775.27	
Average loan	100,773.32	124,211.00	
Minimum	787.76	850.95	
Maximum	5,312,844.34	6,138,310.69	
Interest rate			
Weighted average (wac)	3.16%	3.15%	
Minimum	2.11%	2.14%	
Maximum	7.00%	7.00%	
Final maturity			
Weighted average (WARM) (months)	77	87	
Minimum	08/08/2006	09/26/2007	
Maximum	04/01/2024	04/01/2024	
Index (distribution)			
3-month EURIBOR/MIBOR	26.19	26.54	
6-month EURIBOR/MIBOR	36.97	36.79	
1-year EURIBOR/MIBOR	20.17	20.02	
1-year EURIBOR/MIBOR (Mortgage Market)	12.56	12.47	
Mortgage Market: Banks	2.85	2.84	
Mortgage Market: All Institutions	1.26	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	27.39%	26.33%
(D) - Manufacturing industry	25.03%	26.13%
(K) - Real Estate and Rental Activities; Business Services	19.03%	18.21%
(F) - Building	7.63%	8.27%
(I) - Transport, Storage and Communications	6.31%	6.57%
(H) - Catering trade	6.12%	6.04%
(O) - Other social activities and services provided to the Community; Personal Services	2.88%	2.85%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.49%	2.49%
(N) - Health and Veterinary Activities, Social Services	1.37%	1.36%
(C) - Extractive industries	0.93%	0.96%
(M) - Education	0.28%	0.28%
(B) - Fishing	0.21%	0.21%
(E) - Production and distribution of electric power, gas and water	0.13%	0.13%
(L) - Public Administration, Defence and Compulsory Social Security	0.14%	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)	0.84%	0.62%	0.57%	0.49%	0.49%
Annual Percentage Rate (CPR)	9.61%	7.18%	6.61%	5.77%	5.78%

Geographic distribution

	Current	At constitution date
Andalucia	13.53%	13.53%
Aragon	2.05%	2.14%
Asturias	2.48%	2.39%
Balearic Islands	1.29%	1.25%
Basque Country	6.03%	5.91%
Canary Islands	9.13%	9.29%
Cantabria	0.50%	0.50%
Castilla-La Mancha	3.28%	3.37%
Castilla-Leon	4.71%	4.70%
Catalonia	21.47%	21.56%
Ceuta	0.38%	0.32%
Extremadura	1.04%	0.98%
Galicia	2.66%	2.67%
La Rioja	0.65%	0.78%
Madrid	15.17%	15.11%
Melilla	0.15%	0.13%
Murcia	1.74%	1.74%
Navarra	0.62%	0.57%
Valencia	13.11%	13.05%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	353	546,309.15	125,418.64	0.00	671,727.79	65.81	44,210,504.50	44,882,232.29	84.09
1 to 2 months	76	143,628.32	28,779.29	0.00	172,407.61	16.89	5,643,385.18	5,815,792.79	10.90
2 to 3 months	17	59,386.34	9,612.21	0.00	68,998.55	6.76	1,409,306.69	1,478,305.24	2.77
3 to 6 months	8	32,880.19	7,340.99	90.15	40,311.33	3.95	751,175.93	791,487.26	1.48
6 to 12 months	7	47,334.21	11,060.74	4,421.62	62,816.57	6.15	328,635.60	391,452.17	0.73
12 to 18 months	1	3,175.03	371.37	952.89	4,499.29	0.44	8,074.49	12,573.78	0.02
Total	462	832,713.24	182,583.24	5,464.66	1,020,761.14		52,351,082.39	53,371,843.53	

Additional information