

BBVA-3 FTPYME Fondo de Titulización de Activos

Brief report

Date: 12/31/2006
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 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 Final maturity (legal) Next		Rating Fitch / Moody's / S&P Current Original	
Series A1 ES0310110004	12/02/2004 7,253	43,381.94 314,649,210.82 43.38%	100,000.00 725,300,000.00	Floating 3-M Euribor + 0.110% 21.Jan/Apr/Jul/Oct	3.6290% 01/22/2007 397.955791 Gross 338.262422 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	01/22/2007 "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	3.5090% 01/22/2007 886.997222 Gross 753.947639 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	3.8190% 01/22/2007 965.358333 Gross 820.554583 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	4.1990% 01/22/2007 1,061.413889 Gross 902.201806 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		589,349,210.82 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	0,51	0,60	0,69	0,78	0,87
		% Annual equivalent CPR		0,00	6,00	7,00	8,00	9,00	11,00
Series A1	With optional redemption *	Average life	Years	1.24	1.06	1.03	1.01	0.98	0.96
		Final Maturity	Years	04/27/2008	02/21/2008	02/12/2008	02/02/2008	01/25/2008	01/09/2008
	Without optional redemption *	Average life	Years	2.72	2.22	2.22	2.22	1.98	1.98
		Final Maturity	Years	10/21/2009	04/21/2009	04/21/2009	04/21/2009	01/21/2009	01/21/2009
	With optional redemption *	Average life	Years	1.24	1.06	1.03	1.01	0.98	0.96
		Final Maturity	Years	04/27/2008	02/21/2008	02/12/2008	02/02/2008	01/25/2008	01/09/2008
Series A2(G)	With optional redemption *	Average life	Years	2.72	2.22	2.22	2.22	1.98	1.98
		Final Maturity	Years	10/21/2009	04/21/2009	04/21/2009	04/21/2009	01/21/2009	01/21/2009
	Without optional redemption *	Average life	Years	4.52	3.85	3.79	3.65	3.59	3.40
		Final Maturity	Years	08/06/2011	12/05/2010	11/15/2010	09/22/2010	09/03/2010	08/26/2010
	With optional redemption *	Average life	Years	5.47	4.72	4.72	4.47	4.47	4.22
		Final Maturity	Years	07/21/2012	10/21/2011	10/21/2011	07/21/2011	04/21/2011	04/21/2011
Series B	With optional redemption *	Average life	Years	5.37	4.63	4.52	4.42	4.31	4.21
		Final Maturity	Years	06/14/2012	09/17/2011	08/08/2011	07/01/2011	05/24/2011	03/13/2011
	Without optional redemption *	Average life	Years	14.73	14.73	14.73	14.73	14.73	14.73
		Final Maturity	Years	10/21/2021	10/21/2021	10/21/2021	10/21/2021	10/21/2021	10/21/2021
	With optional redemption *	Average life	Years	2.94	2.49	2.45	2.37	2.33	2.25
		Final Maturity	Years	01/08/2010	07/29/2009	07/14/2009	06/12/2009	05/29/2009	04/16/2009
Series C	With optional redemption *	Average life	Years	5.47	4.72	4.72	4.47	4.47	4.22
		Final Maturity	Years	07/21/2012	10/21/2011	10/21/2011	07/21/2011	04/21/2011	04/21/2011
	Without optional redemption *	Average life	Years	3.36	2.88	2.81	2.74	2.68	2.56
		Final Maturity	Years	06/10/2010	12/16/2009	11/21/2009	10/28/2009	10/05/2009	09/12/2009
	With optional redemption *	Average life	Years	14.73	14.73	14.73	14.73	14.73	14.73
		Final Maturity	Years	10/21/2021	10/21/2021	10/21/2021	10/21/2021	10/21/2021	10/21/2021

* 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	89.92%	529,949,210.82	13.58%	94.06%	8.00%
Series A1	53.39%	314,649,210.82		72.53%	
Series A2(G)	36.53%	215,300,000.00		21.53%	
Series B	6.92%	40,800,000.00	6.66%	4.08%	3.92%
Series C	3.16%	18,600,000.00	3.50%	1.86%	2.06%
Issue of Bonds		589,349,210.82		1,000,000,000.00	
Subord. Line of Credit (Available)	3.50%	20,600,000.00		2,06%	
Spanish State guarantee					
Series A2(G)		215,300,000.00		215,300,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		43,034,948.51	3.446%
Amortization Account		0.00	
Servicer ppal collect not yet credited		10,066,638.75	
Servicer ints collect not yet credited		1,444,057.74	
Liabilities	Available	Balance	Interest
Subordinated Line of Credit	20,600,000.00	0.00	5.647%
Start-up Loan		442,408.25	5.647%

Additional information

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Estado Español

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BBVA

Fund Auditors
Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	6,901	8,051	
Principal			
Principal outstanding	540,389,635.50	1,000,022,775.27	
Average loan	78,305.99	124,211.00	
Minimum	9.73	850.95	
Maximum	4,598,373.10	6,138,310.69	
Interest rate			
Weighted average (wac)	4.24%	3.15%	
Minimum	2.93%	2.14%	
Maximum	7.14%	7.00%	
Final maturity			
Weighted average (WARM) (months)	68	87	
Minimum	01/28/2007	09/26/2007	
Maximum	04/01/2024	04/01/2024	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	24.84%	26.54%	
6-month EURIBOR/MIBOR	37.39%	36.79%	
1-year EURIBOR/MIBOR	20.57%	20.02%	
1-year EURIBOR/MIBOR (Mortgage Market)	13.01%	12.47%	
Mortgage Market: Banks	2.92%	2.84%	
Mortgage Market: All Institutions	1.28%	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	28.10%	26.33%
(D) - Manufacturing industry	24.33%	26.13%
(K) - Real Estate and Rental Activities; Business Services	19.14%	18.21%
(F) - Building	8.08%	8.27%
(I) - Transport, Storage and Communications	6.34%	6.57%
(H) - Catering trade	5.48%	6.04%
(O) - Other social activities and services provided to the Community; Personal Services	2.99%	2.85%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.44%	2.49%
(N) - Health and Veterinary Activities, Social Services	1.52%	1.36%
(C) - Extractive industries	0.82%	0.96%
(M) - Education	0.30%	0.28%
(B) - Fishing	0.23%	0.21%
(E) - Production and distribution of electric power, gas and water	0.14%	0.13%
(L) - Public Administration, Defence and Compulsory Social Security	0.05%	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)	1.00%	0.83%	0.77%	0.71%	0.60%
Annual Percentage Rate (CPR)	11.39%	9.54%	8.81%	8.14%	6.94%

Geographic distribution		
	Current	At constitution date
Andalucia	13.96%	13.53%
Aragon	1.85%	2.14%
Asturias	2.44%	2.39%
Balearic Islands	1.31%	1.25%
Basque Country	5.77%	5.91%
Canary Islands	7.57%	9.29%
Cantabria	0.49%	0.50%
Castilla-La Mancha	3.20%	3.37%
Castilla-Leon	4.86%	4.70%
Catalonia	21.62%	21.56%
Ceuta	0.46%	0.32%
Extremadura	1.11%	0.98%
Galicia	2.69%	2.67%
La Rioja	0.69%	0.78%
Madrid	16.07%	15.11%
Melilla	0.17%	0.13%
Murcia	1.72%	1.74%
Navarra	0.67%	0.57%
Valencia	13.37%	13.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	314	434,849.98	96,007.16	0.00	530,857.14	39.38	25,687,643.81	26,218,500.95	78.02
1 to 2 months	69	104,997.48	19,072.06	0.00	124,069.54	9.20	3,520,959.12	3,645,028.66	10.85
2 to 3 months	15	121,809.66	9,898.09	0.00	131,707.75	9.77	1,170,541.88	1,302,249.63	3.88
3 to 6 months	10	52,834.30	3,403.69	135.44	56,373.43	4.18	397,522.24	453,895.67	1.35
6 to 12 months	12	165,715.56	23,949.12	20,334.81	209,999.49	15.58	661,402.43	871,401.92	2.59
12 to 18 months	6	106,687.10	26,995.07	7,865.35	141,547.52	10.50	551,702.13	693,249.65	2.06
18 to 24 months	7	113,886.47	25,234.43	6,660.78	145,781.68	10.81	262,083.34	407,865.02	1.21
Over 2 years	1	6,196.19	654.17	952.89	7,803.25	0.58	5,053.33	12,856.58	0.04
Total	434	1,106,976.74	205,213.79	35,949.27	1,348,139.80		32,256,908.28	33,605,048.08	

Additional information