

BBVA-3 FTPYME Fondo de Titulización de Activos

Brief report

Date: 03/31/2007
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	36,339.96 263,573,729.88 36.34%	100,000.00 725,300,000.00	Floating 3-M Euribor + 0.110% 21.Jan/Apr/Jul/Oct	3.8640% 04/23/2007 354.944503 Gross 301.702828 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	04/23/2007 "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	3.7440% 04/23/2007 946.400000 Gross 804.440000 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 40,800,000.00 100.00%	100,000.00 40,800,000.00	Floating 3-M Euribor + 0.300% 21.Jan/Apr/Jul/Oct	4.0540% 04/23/2007 1,024.761111 Gross 871.046944 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	4.4340% 04/23/2007 1,120.816667 Gross 952.694167 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		538,273,729.88	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							
				0.34	0.51	0.69	0.87	1.06	1.25	1.44	
				4.00	6.00	8.00	10.00	12.00	14.00	16.00	
Series A1	With optional redemption *	Average life	Years	1.08	1.03	0.98	0.95	0.91	0.87	0.84	
		Final Maturity	Years	04/28/2008	04/10/2008	03/24/2008	03/10/2008	02/25/2008	02/11/2008	01/31/2008	
	Without optional redemption *	Average life	Years	2.06	2.06	1.81	1.81	1.81	1.56	1.56	
		Final Maturity	Years	04/21/2009	04/21/2009	01/21/2009	01/21/2009	01/21/2009	10/21/2008	10/21/2008	
	With optional redemption *	Average life	Years	1.08	1.03	0.98	0.95	0.91	0.87	0.84	
		Final Maturity	Years	04/28/2008	04/10/2008	03/24/2008	03/10/2008	02/25/2008	02/11/2008	01/31/2008	
Series A2(G)	With optional redemption *	Average life	Years	2.06	2.06	1.81	1.81	1.81	1.56	1.56	
		Final Maturity	Years	04/21/2009	04/21/2009	01/21/2009	01/21/2009	01/21/2009	10/21/2008	10/21/2008	
	Without optional redemption *	Average life	Years	3.86	3.66	3.47	3.28	3.19	3.03	2.86	
		Final Maturity	Years	02/07/2011	11/25/2010	09/16/2010	07/09/2010	06/08/2010	04/08/2010	02/05/2010	
	With optional redemption *	Average life	Years	4.81	4.56	4.31	4.06	3.86	3.70	3.54	
		Final Maturity	Years	01/21/2012	10/21/2011	07/21/2011	04/21/2011	04/21/2011	01/21/2011	10/21/2010	
Series B	With optional redemption *	Average life	Years	4.65	4.43	4.23	4.04	3.86	3.70	3.54	
		Final Maturity	Years	11/23/2011	09/04/2011	06/22/2011	04/13/2011	02/07/2011	12/09/2010	10/11/2010	
	Without optional redemption *	Average life	Years	14.82	14.82	14.82	14.82	14.82	14.82	14.82	
		Final Maturity	Years	01/21/2022	01/21/2022	01/21/2022	01/21/2022	01/21/2022	01/21/2022	01/21/2022	
	With optional redemption *	Average life	Years	2.42	2.30	2.18	2.07	2.01	1.91	1.81	
		Final Maturity	Years	08/31/2009	07/17/2009	06/04/2009	04/25/2009	04/02/2009	02/25/2009	01/20/2009	
Series C	With optional redemption *	Average life	Years	4.81	4.56	4.31	4.06	3.86	3.70	3.54	
		Final Maturity	Years	01/21/2012	10/21/2011	07/21/2011	04/21/2011	04/21/2011	01/21/2011	10/21/2010	
	Without optional redemption *	Average life	Years	2.81	2.68	2.56	2.44	2.34	2.24	2.15	
		Final Maturity	Years	01/19/2010	12/02/2009	10/19/2009	09/07/2009	07/31/2009	06/24/2009	05/21/2009	
	With optional redemption *	Average life	Years	14.82	14.82	14.82	14.82	14.82	14.82	14.82	
		Final Maturity	Years	01/21/2022	01/21/2022	01/21/2022	01/21/2022	01/21/2022	01/21/2022	01/21/2022	

* 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	88.96%	478,873,729.88	14.87%	94.06%	940,600,000.00
Series A1	48.97%	263,573,729.88		72.53%	725,300,000.00
Series A2(G)	40.00%	215,300,000.00		21.53%	215,300,000.00
Series B	7.58%	40,800,000.00	7.29%	4.08%	40,800,000.00
Series C	3.46%	18,600,000.00	3.83%	1.86%	18,600,000.00
Issue of Bonds		538,273,729.88			1,000,000,000.00
Subord. Line of Credit (Available)	3.83%	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		39,846,893.12	3.705%
Amortization Account		0.00	
Serviceur ppal collect not yet credited		7,758,783.99	
Serviceur ints collect not yet credited		1,411,912.95	
Liabilities	Available	Balance	Interest
Subordinated Line of Credit	20,600,000.00	0.00	5.754%
Start-up Loan		331,806.19	5.754%

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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	6,757	8,051	
Principal			
Principal outstanding	495,552,445.38	1,000,022,775.27	
Average loan	73,339.12	124,211.00	
Minimum	9.09	850.95	
Maximum	4,419,641.75	6,138,310.69	
Interest rate			
Weighted average (wac)	4.54%	3.15%	
Minimum	3.09%	2.14%	
Maximum	7.50%	7.00%	
Final maturity			
Weighted average (WARM) (months)	67	87	
Minimum	05/31/2007	09/26/2007	
Maximum	04/01/2024	04/01/2024	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	24.82%	26.54%	
6-month EURIBOR/MIBOR	37.25%	36.79%	
1-year EURIBOR/MIBOR	20.39%	20.02%	
1-year EURIBOR/MIBOR (Mortgage Market)	13.40%	12.47%	
Mortgage Market: Banks	2.82%	2.84%	
Mortgage Market: All Institutions	1.32%	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	28.36%	26.33%
(D) - Manufacturing industry	24.12%	26.13%
(K) - Real Estate and Rental Activities; Business Services	19.42%	18.21%
(F) - Building	8.23%	8.27%
(I) - Transport, Storage and Communications	6.31%	6.57%
(H) - Catering trade	5.04%	6.04%
(O) - Other social activities and services provided to the Community; Personal Services	2.99%	2.85%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.41%	2.49%
(N) - Health and Veterinary Activities, Social Services	1.53%	1.36%
(C) - Extractive industries	0.79%	0.96%
(M) - Education	0.31%	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)	0.62%	0.64%	0.73%	0.76%	0.60%
Annual Percentage Rate (CPR)	7.22%	7.38%	8.47%	8.74%	6.98%

Geographic distribution		
	Current	At constitution date
Andalucia	14.02%	13.53%
Aragon	1.77%	2.14%
Asturias	2.48%	2.39%
Balearic Islands	1.33%	1.25%
Basque Country	5.86%	5.91%
Canary Islands	7.13%	9.29%
Cantabria	0.49%	0.50%
Castilla-La Mancha	3.02%	3.37%
Castilla-Leon	4.80%	4.70%
Catalonia	21.78%	21.56%
Ceuta	0.49%	0.32%
Extremadura	1.09%	0.98%
Galicia	2.69%	2.67%
La Rioja	0.69%	0.78%
Madrid	16.37%	15.11%
Melilla	0.17%	0.13%
Murcia	1.74%	1.74%
Navarra	0.68%	0.57%
Valencia	13.41%	13.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	88	99,294.02	8,395.19	0.00	107,689.21	13.25	3,144,137.12	3,251,826.33	31.15
1 to 2 months	58	47,019.43	6,131.22	0.00	53,150.65	6.54	2,401,407.75	2,454,558.40	23.51
2 to 3 months	24	39,436.07	3,931.35	0.00	43,367.42	5.34	2,396,905.85	2,440,273.27	23.37
3 to 6 months	7	14,299.66	3,447.02	37.74	17,784.42	2.19	129,917.02	147,701.44	1.41
6 to 12 months	9	84,878.81	6,281.82	15,433.55	106,594.18	13.11	444,646.26	551,240.44	5.28
12 to 18 months	8	153,407.86	18,859.02	3,561.49	175,828.37	21.63	326,485.83	502,314.20	4.81
18 to 24 months	10	218,370.88	52,006.22	7,337.77	277,714.87	34.16	733,116.31	1,010,831.18	9.68
Over 2 years	2	24,060.08	5,073.90	1,619.51	30,753.49	3.78	50,281.95	81,035.44	0.78
Total	206	680,766.81	104,125.74	27,990.06	812,882.61		9,626,898.09	10,439,780.70	

Each range includes the beginning but not the ending time

Additional information