

BBVA-3 FTPYME Fondo de Titulización de Activos

Brief report

Date: 01/31/2009
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 N° 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	0.00 0.00 0.00%	100,000.00 725,300,000.00	Floating 3-M Euribor+0.110% 21.Jan/Apr/Jul/Oct		04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	Amortized	AAA Aaa AAA	
Series A2(G) ES0310110012	12/02/2004 2,153	98,374.35 211,799,975.55 98.37%	100,000.00 215,300,000.00	Floating 3-M Euribor-0.010% 21.Jan/Apr/Jul/Oct	2.4000% 04/21/2009 590.248500 Gross 484.003770 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	53,993.22 22,029,233.76 53.99%	100,000.00 40,800,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	2.7100% 04/21/2009 365.804066 Gross 299.959334 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	53,993.22 10,042,738.92 53.99%	100,000.00 18,600,000.00	Floating 3-M Euribor+0.680% 21.Jan/Apr/Jul/Oct	3.0900% 04/21/2009 417.097625 Gross 342.020052 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB Baa2 BBB	BBB+ Baa2 BBB
Total		243,871,948.23 1,000,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																		
			% Monthly CPR (SMM)		0,17		0,34		0,51		0,69		0,87		1,06		1,25	
			% Annual equivalent CPR		2,00		4,00		6,00		8,00		10,00		12,00		14,00	
Series A2(G)	With optional redemption *	Average life	Years	Date	2.03	1.89	1.85	1.72	1.68	1.55	1.53							
		Final Maturity	Years	Date	02/12/2011	12/22/2010	12/08/2010	10/19/2010	10/07/2010	08/21/2010	08/11/2010							
			Years	Date	2.97	2.72	2.72	2.47	2.47	2.22	2.22							
	Without optional redemption *	Average life	Years	Date	01/21/2012	10/21/2011	10/21/2011	07/21/2011	07/21/2011	04/21/2011	04/21/2011							
		Final Maturity	Years	Date	3.18	3.06	2.95	2.84	2.74	2.64	2.55							
			Years	Date	04/06/2012	02/22/2012	01/11/2012	12/03/2011	10/27/2011	09/22/2011	08/21/2011							
Series B	With optional redemption *	Average life	Years	Date	14.73	14.73	14.73	14.73	14.73	14.73	14.73							
		Final Maturity	Years	Date	10/21/2023	10/21/2023	10/21/2023	10/21/2023	10/21/2023	10/21/2023	10/21/2023							
			Years	Date	1.77	1.64	1.61	1.50	1.47	1.36	1.33							
	Without optional redemption *	Average life	Years	Date	11/06/2010	09/23/2010	09/11/2010	07/31/2010	07/20/2010	06/10/2010	06/02/2010							
		Final Maturity	Years	Date	2.97	2.72	2.72	2.47	2.47	2.22	2.22							
			Years	Date	01/21/2012	10/21/2011	10/21/2011	07/21/2011	07/21/2011	04/21/2011	04/21/2011							
Series C	With optional redemption *	Average life	Years	Date	2.50	2.39	2.29	2.19	2.10	2.02	1.94							
		Final Maturity	Years	Date	07/31/2011	06/21/2011	05/15/2011	04/10/2011	03/08/2011	02/05/2011	01/07/2011							
			Years	Date	14.73	14.73	14.73	14.73	14.73	14.73	14.73							
	Without optional redemption *	Average life	Years	Date	10/21/2023	10/21/2023	10/21/2023	10/21/2023	10/21/2023	10/21/2023	10/21/2023							
		Final Maturity	Years	Date	1.77	1.64	1.61	1.50	1.47	1.36	1.33							
			Years	Date	11/06/2010	09/23/2010	09/11/2010	07/31/2010	07/20/2010	06/10/2010	06/02/2010							
Series D	With optional redemption *	Average life	Years	Date	2.97	2.72	2.72	2.47	2.47	2.22	2.22							
		Final Maturity	Years	Date	01/21/2012	10/21/2011	10/21/2011	07/21/2011	07/21/2011	04/21/2011	04/21/2011							
			Years	Date	2.50	2.39	2.29	2.19	2.10	2.02	1.94							
	Without optional redemption *	Average life	Years	Date	07/31/2011	06/21/2011	05/15/2011	04/10/2011	03/08/2011	02/05/2011	01/07/2011							
		Final Maturity	Years	Date	14.73	14.73	14.73	14.73	14.73	14.73	14.73							
			Years	Date	10/21/2023	10/21/2023	10/21/2023	10/21/2023	10/21/2023	10/21/2023	10/21/2023							

* 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	86.85%	211,799,975.55	17.58%	94.06%	940,600,000.00	8.00%	
Series A1	0.00%	0.00		72.53%	725,300,000.00		
Series A2(G)	86.85%	211,799,975.55		21.53%	215,300,000.00		
Series B	9.03%	22,029,233.76	8.55%	4.08%	40,800,000.00	3.92%	
Series C	4.12%	10,042,738.92	4.43%	1.86%	18,600,000.00	2.06%	
Issue of Bonds		243,871,948.23			1,000,000,000.00		
Subord. Line of Credit (Available)	4.43%	10,798,643.32		2.06%	20,600,000.00		
Spanish State guarantee							
Series A2(G)		211,799,975.55			215,300,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		2,370,105.54	2.342%
Amortization Account		0.00	
Servicer ppal collect not yet credited		4,878,825.45	
Servicer ints collect not yet credited		851,051.89	
Liabilities		Available	Balance Interest
Subordinated Line of Credit	10,798,643.32		0.00 4.410%
Start-up Loan			0.00

Collateral: SME Loans

General			
		Current	At constitution date
Count		3,957	8,051
Principal			
Principal outstanding		235,523,032.34	1,000,022,775.27
Average loan		59,520.60	124,211.00
Minimum		1.41	850.95
Maximum		3,505,827.36	6,138,310.69
Interest rate			
Weighted average (wac)		5.38%	3.15%
Minimum		3.31%	2.14%
Maximum		8.74%	7.00%
Final maturity			
Weighted average (WARM) (months)		63	87
Minimum		02/01/2009	09/26/2007
Maximum		04/01/2024	04/01/2024
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		23.60%	26.54%
6-month EURIBOR/MIBOR		31.00%	36.79%
1-year EURIBOR/MIBOR		23.23%	20.02%
1-year EURIBOR/MIBOR (Mortgage Market)		17.69%	12.47%
Mortgage Market: Banks		3.04%	2.84%
Mortgage Market: All Institutions		1.45%	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	29.35%	26.33%
(D) - Manufacturing industry	20.41%	26.13%
(K) - Real Estate and Rental Activities; Business Services	22.46%	18.21%
(F) - Building	9.13%	8.27%
(I) - Transport, Storage and Communications	5.74%	6.57%
(H) - Catering trade	5.06%	6.04%
(O) - Other social activities and services provided to the Community; Personal Services	3.09%	2.85%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.21%	2.49%
(N) - Health and Veterinary Activities, Social Services	1.61%	1.36%
(C) - Extractive industries	0.21%	0.96%
(M) - Education	0.36%	0.28%
(B) - Fishing	0.15%	0.21%
(E) - Production and distribution of electric power, gas and water	0.13%	0.13%
(L) - Public Administration, Defence and Compulsory Social Security	0.06%	0.12%
(J) - Financial brokering	0.05%	0.06%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.46%	0.39%	0.46%	0.57%
Annual Percentage Rate (CPR)	4.32%	5.41%	4.54%	5.40%	6.63%

Geographic distribution		
	Current	At constitution date
Andalucia	15.08%	13.53%
Aragon	1.60%	2.14%
Asturias	2.76%	2.39%
Balearic Islands	1.19%	1.25%
Basque Country	5.74%	5.91%
Canary Islands	7.42%	9.29%
Cantabria	0.47%	0.50%
Castilla-La Mancha	2.36%	3.37%
Castilla-Leon	3.83%	4.70%
Catalonia	22.33%	21.56%
Ceuta	0.78%	0.32%
Extremadura	1.06%	0.98%
Galicia	2.54%	2.67%
La Rioja	0.69%	0.78%
Madrid	16.76%	15.11%
Melilla	0.25%	0.13%
Murcia	1.70%	1.74%
Navarra	0.70%	0.57%
Valencia	12.74%	13.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt		Total debt
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	332	540,570.07	111,463.87	23.03	652,056.97	17.89	21,703,975.48	22,356,032.45	70.64
from > 1 to ≤ 2 months	67	356,366.99	50,892.84	0.00	407,259.83	11.17	4,218,489.55	4,625,749.38	14.62
from > 2 to ≤ 3 months	16	65,882.99	1,476.89	280.92	67,640.80	1.86	101,141.93	168,782.73	0.53
from > 3 to ≤ 6 months	25	303,539.61	23,986.90	4,416.56	331,943.07	9.11	989,664.02	1,321,607.09	4.18
from > 6 to < 12 months	27	364,817.35	31,843.58	5,209.44	401,870.37	11.02	561,753.27	963,623.64	3.04
from ≥ 12 to < 18 months	10	549,283.68	30,991.78	7,088.37	587,363.83	16.11	173,843.32	761,207.15	2.41
from ≥ 18 to < 24 months	10	297,838.97	14,029.03	25,710.81	337,578.81	9.26	64,351.26	401,930.07	1.27
from ≥ 2 years	23	748,443.48	75,623.34	35,316.72	859,383.54	23.58	187,846.02	1,047,229.56	3.31
Subtotal	510	3,226,743.14	340,308.23	78,045.85	3,645,097.22	100.00	28,001,064.85	31,646,162.07	100.00
<i>Doubt debts (subjectives)</i>									
	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	510	3,226,743.14	340,308.23	78,045.85	3,645,097.22		28,001,064.85	31,646,162.07	