BBVA-3 FTPYME Fondo de Titulización de Activos

Brief report

Date: 02/28/2009
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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	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)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25
	% 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	1.94	1.80	1.76	1.63	1.60	1.48	1.45
			Date	02/05/2011	12/16/2010	12/04/2010	10/16/2010	10/06/2010	08/20/2010	08/11/2010
		Final Maturity	Years	2.90	2.64	2.64	2.39	2.39	2.14	2.14
			Date	01/21/2012	10/21/2011	10/21/2011	07/21/2011	07/21/2011	04/21/2011	04/21/2011
	Without optional redemption *	Average life	Years	3.08	2.97	2.86	2.75	2.66	2.57	2.48
			Date	03/29/2012	02/15/2012	01/06/2012	11/30/2011	10/26/2011	09/23/2011	08/22/2011
		Final Maturity	Years	14.90	14.90	14.90	14.90	14.90	14.90	14.90
			Date	01/21/2024	01/21/2024	01/21/2024	01/21/2024	01/21/2024	01/21/2024	01/21/2024
Series B	With optional redemption *	Average life	Years	1.67	1.56	1.52	1.41	1.39	1.28	1.26
			Date	10/31/2010	09/18/2010	09/07/2010	07/28/2010	07/19/2010	06/10/2010	06/02/2010
		Final Maturity	Years	2.90	2.64	2.64	2.39	2.39	2.14	2.14
			Date	01/21/2012	10/21/2011	10/21/2011	07/21/2011	07/21/2011	04/21/2011	04/21/2011
	Without optional redemption *	Average life	Years	2.39	2.29	2.19	2.10	2.01	1.93	1.86
			Date	07/21/2011	06/13/2011	05/08/2011	04/05/2011	03/05/2011	02/03/2011	01/06/2011
		Final Maturity	Years	14.90	14.90	14.90	14.90	14.90	14.90	14.90
			Date	01/21/2024	01/21/2024	01/21/2024	01/21/2024	01/21/2024	01/21/2024	01/21/2024
Series C	With optional redemption *	Average life	Years	1.67	1.56	1.52	1.41	1.39	1.28	1.26
			Date	10/31/2010	09/18/2010	09/07/2010	07/28/2010	07/19/2010	06/10/2010	06/02/2010
		Final Maturity	Years	2.90	2.64	2.64	2.39	2.39	2.14	2.14
			Date	01/21/2012	10/21/2011	10/21/2011	07/21/2011	07/21/2011	04/21/2011	04/21/2011
	Without optional redemption *	Average life	Years	2.39	2.29	2.19	2.10	2.01	1.93	1.86
			Date	07/21/2011	06/13/2011	05/08/2011	04/05/2011	03/05/2011	02/03/2011	01/06/2011
		Final Maturity	Years	14.90	14.90	14.90	14.90	14.90	14.90	14.90
			Date	01/21/2024	01/21/2024	01/21/2024	01/21/2024	01/21/2024	01/21/2024	01/21/2024

* 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		% CE	At issue date		% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		12,265,375.90	2.342%
Amortization Account		0.00	
Servicer ppal collect not yet credited		4,725,420.82	
Servicer ints collect not yet credited		756,075.19	
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	3,627	8,051
Principal		
Principal outstanding	226,676,721.69	1,000,022,775.27
Average loan	62,497.03	124,211.00
Minimum	1.06	850.95
Maximum	3,468,868.61	6,138,310.69
Interest rate		
Weighted average (wac)	4.97%	3.15%
Minimum	2.63%	2.14%
Maximum	8.74%	7.00%
Final maturity		
Weighted average (WARM) (months)	63	87
Minimum	03/01/2009	09/26/2007
Maximum	04/01/2024	04/01/2024
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	23.84%	26.54%
6-month EURIBOR/MIBOR	30.68%	36.79%
1-year EURIBOR/MIBOR	23.39%	20.02%
1-year EURIBOR/MIBOR (Mortgage Market)	17.64%	12.47%
Mortgage Market: Banks	3.05%	2.84%
Mortgage Market: All Institutions	1.42%	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	29.51%	26.33%
(D) - Manufacturing industry	20.30%	26.13%
(K) - Real Estate and Rental Activities; Business Services	22.52%	18.21%
(F) - Building	9.05%	8.27%
(I) - Transport, Storage and Communications	5.74%	6.57%
(H) - Catering trade	5.10%	6.04%
(O) - Other social activities and services provided to the Community; Personal Services	3.14%	2.85%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.21%	2.49%
(N) - Health and Veterinary Activities, Social Services	1.63%	1.36%
(C) - Extractive industries	0.18%	0.96%
(M) - Education	0.23%	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%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.63%	0.50%	0.48%	0.58%
Annual Percentage Rate (CPR)	3.64%	7.33%	5.81%	5.65%	6.69%

Geographic distribution

	Current	At constitution date
Andalucia	15.01%	13.53%
Aragon	1.60%	2.14%
Asturias	2.80%	2.39%
Balearic Islands	1.19%	1.25%
Basque Country	5.83%	5.91%
Canary Islands	7.49%	9.29%
Cantabria	0.47%	0.50%
Castilla-La Mancha	2.34%	3.37%
Castilla-Leon	3.81%	4.70%
Catalonia	22.38%	21.56%
Ceuta	0.81%	0.32%
Extremadura	1.07%	0.98%
Galicia	2.29%	2.67%
La Rioja	0.70%	0.78%
Madrid	16.85%	15.11%
Melilla	0.25%	0.13%
Murcia	1.71%	1.74%
Navarra	0.70%	0.57%
Valencia	12.70%	13.05%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	335	560,963.20	109,147.44	24.03	670,134.67	17.63	22,583,546.44	23,253,681.11	72.06
from > 1 to ≤ 2 months	53	229,259.38	34,663.79	0.00	263,923.17	6.95	3,661,643.86	3,925,567.03	12.16
from > 2 to ≤ 3 months	20	200,105.56	8,001.84	0.00	208,107.40	5.48	336,055.11	544,162.51	1.69
from > 3 to ≤ 6 months	27	202,554.48	7,248.37	2,887.76	212,690.61	5.60	198,695.11	411,385.72	1.27
from > 6 to < 12 months	24	432,404.94	48,184.24	6,901.85	487,491.03	12.83	1,252,145.04	1,739,636.07	5.39
from ≥ 12 to < 18 months	15	688,760.23	36,862.74	8,811.23	734,434.20	19.33	195,233.85	929,668.05	2.88
from ≥ 18 to < 24 months	9	244,691.86	11,612.03	25,728.80	282,032.69	7.42	60,429.08	342,461.77	1.06
from ≥ 2 years	25	825,393.71	80,209.40	35,705.52	941,308.63	24.77	181,648.66	1,122,957.29	3.48
Subtotal	508	3,384,133.36	335,929.85	80,059.19	3,800,122.40	100.00	28,469,397.15	32,269,519.55	100.00
Doubt debts (subjectives)									
	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	508	3,384,133.36	335,929.85	80,059.19	3,800,122.40		28,469,397.15	32,269,519.55	

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