BBVA-3 FTPYME Fondo de Titulización de Activos

Brief report

Date: 06/30/2009
Currency: EUR

Date of constitution
11/29/2004

VAT Reg. no.
V84170901

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	88,568.23 190,687,399.19 88.57%	100,000.00 215,300,000.00	Floating 3-M Euribor--0.010% 21.Jan/Apr/Jul/Oct	1.3950% 07/21/2009 312.313721 Gross 256.097251 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	43,279.03 17,657,844.24 43.28%	100,000.00 40,800,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	1.7050% 07/21/2009 186.526608 Gross 152.951819 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	43,279.03 8,049,899.58 43.28%	100,000.00 18,600,000.00	Floating 3-M Euribor+0.680% 21.Jan/Apr/Jul/Oct	2.0850% 07/21/2009 228.098521 Gross 187.040787 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		216,395,143.01	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	1.27	1.25	1.15	1.13	1.10	1.01	0.99
			Date	10/08/2010	09/28/2010	08/22/2010	08/15/2010	08/07/2010	07/04/2010	06/28/2010
		Final Maturity	Years	2.31	2.31	2.06	2.06	2.06	1.81	1.81
			Date	10/21/2011	10/21/2011	07/21/2011	07/21/2011	07/21/2011	04/21/2011	04/21/2011
	Without optional redemption *	Average life	Years	1.66	1.58	1.51	1.45	1.39	1.34	1.28
			Date	02/24/2011	01/28/2011	01/03/2011	12/11/2010	11/19/2010	10/30/2010	10/11/2010
		Final Maturity	Years	5.31	5.06	4.81	4.56	4.56	4.31	4.06
			Date	10/21/2014	07/21/2014	04/21/2014	01/21/2014	01/21/2014	10/21/2013	07/21/2013
Series B	With optional redemption *	Average life	Years	1.56	1.53	1.40	1.38	1.36	1.24	1.22
			Date	01/18/2011	01/09/2011	11/23/2010	11/15/2010	11/07/2010	09/24/2010	09/17/2010
		Final Maturity	Years	2.31	2.31	2.06	2.06	2.06	1.81	1.81
			Date	10/21/2011	10/21/2011	07/21/2011	07/21/2011	07/21/2011	04/21/2011	04/21/2011
	Without optional redemption *	Average life	Years	2.49	2.39	2.29	2.20	2.11	2.03	1.95
			Date	12/27/2011	11/19/2011	10/14/2011	09/10/2011	08/10/2011	07/11/2011	06/13/2011
		Final Maturity	Years	14.82	14.82	14.82	14.82	14.82	14.82	14.82
			Date	04/21/2024	04/21/2024	04/21/2024	04/21/2024	04/21/2024	04/21/2024	04/21/2024
Series C	With optional redemption *	Average life	Years	1.56	1.53	1.40	1.38	1.36	1.24	1.22
			Date	01/18/2011	01/09/2011	11/23/2010	11/15/2010	11/07/2010	09/24/2010	09/17/2010
		Final Maturity	Years	2.31	2.31	2.06	2.06	2.06	1.81	1.81
			Date	10/21/2011	10/21/2011	07/21/2011	07/21/2011	07/21/2011	04/21/2011	04/21/2011
	Without optional redemption *	Average life	Years	2.49	2.39	2.29	2.20	2.11	2.03	1.95
			Date	12/27/2011	11/19/2011	10/14/2011	09/10/2011	08/10/2011	07/11/2011	06/13/2011
		Final Maturity	Years	14.82	14.82	14.82	14.82	14.82	14.82	14.82
			Date	04/21/2024	04/21/2024	04/21/2024	04/21/2024	04/21/2024	04/21/2024	04/21/2024

* 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	88.12%	190,687,399.19	16.87%	94.06%	940,600,000.00	8.00%
Series A1	0.00%	0.00		72.53%	725,300,000.00	
Series A2(G)	88.12%	190,687,399.19		21.53%	215,300,000.00	
Series B	8.16%	17,657,844.24	8.71%	4.08%	40,800,000.00	3.92%
Series C	3.72%	8,049,899.58	4.99%	1.86%	18,600,000.00	2.06%
Issue of Bonds		216,395,143.01			1,000,000,000.00	
Subord. Line of Credit (Available)	4.99%	10,798,643.32		2.06%	20,600,000.00	
Spanish State guarantee						
Series A2(G)		190,687,399.19			215,300,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		18,478,046.67	1.323%
Amortization Account		0.00	
Servicer ppal collect not yet credited		4,217,670.82	
Servicer ints collect not yet credited		450,916.62	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Line of Credit	10,798,643.32	0.00	3.405%
Start-up Loan		0.00	

Collateral: SME Loans

General

	Current	At constitution date
Count	2,455	8,051
Principal		
Principal outstanding	193,970,662.05	1,000,022,775.27
Average loan	79,010.45	124,211.00
Minimum	105.05	850.95
Maximum	3,319,968.01	6,138,310.69
Interest rate		
Weighted average (wac)	3.60%	3.15%
Minimum	1.52%	2.14%
Maximum	8.19%	7.00%
Final maturity		
Weighted average (WARM) (months)	62	87
Minimum	07/01/2009	09/26/2007
Maximum	04/01/2024	04/01/2024
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	22.85%	26.54%
6-month EURIBOR/MIBOR	29.82%	36.79%
1-year EURIBOR/MIBOR	24.18%	20.02%
1-year EURIBOR/MIBOR (Mortgage Market)	18.60%	12.47%
Mortgage Market: Banks	3.12%	2.84%
Mortgage Market: All Institutions	1.44%	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	29.37%	26.33%
(D) - Manufacturing industry	19.58%	26.13%
(K) - Real Estate and Rental Activities; Business Services	23.32%	18.21%
(F) - Building	9.22%	8.27%
(I) - Transport, Storage and Communications	5.31%	6.57%
(H) - Catering trade	5.28%	6.04%
(O) - Other social activities and services provided to the Community; Personal Services	3.19%	2.85%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.24%	2.49%
(N) - Health and Veterinary Activities, Social Services	1.74%	1.36%
(C) - Extractive industries	0.13%	0.96%
(M) - Education	0.24%	0.28%
(B) - Fishing	0.14%	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%

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
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)	0.33%	1.04%	0.77%	0.58%	0.60%
Annual Percentage Rate (CPR)	3.89%	11.82%	8.90%	6.75%	6.95%

Geographic distribution

	Current	At constitution date
Andalucia	15.63%	13.53%
Aragon	1.66%	2.14%
Asturias	2.91%	2.39%
Balearic Islands	1.20%	1.25%
Basque Country	6.13%	5.91%
Canary Islands	7.41%	9.29%
Cantabria	0.48%	0.50%
Castilla-La Mancha	2.33%	3.37%
Castilla-Leon	3.70%	4.70%
Catalonia	22.09%	21.56%
Ceuta	0.89%	0.32%
Extremadura	1.13%	0.98%
Galicia	2.37%	2.67%
La Rioja	0.66%	0.78%
Madrid	16.95%	15.11%
Melilla	0.28%	0.13%
Murcia	1.53%	1.74%
Navarra	0.72%	0.57%
Valencia	11.94%	13.05%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	199	325,168.31	53,906.31	3,229.31	382,303.93	9.66	13,728,324.80	14,110,628.73	53.08
from > 1 to ≤ 2 months	37	243,618.00	29,663.39	0.00	273,281.39	6.91	4,598,596.02	4,871,877.41	18.33
from > 2 to ≤ 3 months	17	55,645.68	5,511.09	0.00	61,156.77	1.55	578,529.42	639,686.19	2.41
from > 3 to ≤ 6 months	27	258,904.82	47,747.90	5,072.55	311,725.27	7.88	2,625,938.75	2,937,664.02	11.05
from > 6 to < 12 months	28	546,328.42	38,662.68	8,536.67	593,527.77	15.00	280,939.05	874,466.82	3.29
from ≥ 12 to < 18 months	26	451,356.71	42,229.02	10,074.06	503,659.79	12.73	489,734.52	993,394.31	3.74
from ≥ 18 to < 24 months	10	562,714.88	31,522.59	10,002.06	604,239.53	15.27	109,371.73	713,611.26	2.68
from ≥ 2 years	29	1,068,348.27	93,299.33	65,198.05	1,226,845.65	31.01	213,489.39	1,440,335.04	5.42
Subtotal	373	3,512,085.09	342,542.31	102,112.70	3,956,740.10	100.00	22,624,923.68	26,581,663.78	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	373	3,512,085.09	342,542.31	102,112.70	3,956,740.10		22,624,923.68	26,581,663.78	

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