

BBVA-3 FTPYME Fondo de Titulización de Activos

Brief report

Date: 07/31/2009
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	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Interest Rate	Redemption		Rating	
	Nº bonds		Current	Original	Reference rate and margin Payment Date	Next coupon	Final maturity (legal)	Next	Fitch / Moody's / S&P	
									Current	Original
Series A1	12/02/2004		0.00	100,000.00	Floating		04/21/2028		AAA	
ES0310110004	7,253		0.00	725,300,000.00	3-M Euribor+0.110%		Quarterly	Amortized	Aaa	
			0.00%		21.Jan/Apr/Jul/Oct		21.Jan/Apr/Jul/Oct		AAA	
Series A2(G)	12/02/2004		78,197.84	100,000.00	Floating	0.9440%	04/21/2028	To be determined	AAA	AAA
ES0310110012	2,153		168,359,949.52	215,300,000.00	3-M Euribor-0.010%	10/21/2009	Quarterly	"Pass-Through"	Aaa	Aaa
			78.20%		21.Jan/Apr/Jul/Oct	188.647945 Gross	21.Jan/Apr/Jul/Oct	Secuntial	AAA	AAA
						154.691315 Net				
Series B	12/02/2004		43,279.03	100,000.00	Floating	1.6340%	04/21/2028	To be determined	A+	A
ES0310110020	408		17,657,844.24	40,800,000.00	3-M Euribor+0.300%	10/21/2009	Quarterly	"Pass-Through"	A2	A2
			43.28%		21.Jan/Apr/Jul/Oct	180.723612 Gross	21.Jan/Apr/Jul/Oct	Pro rata	A	A
						148.193362 Net		deferred start /		
								Secuntial		
Series C	12/02/2004		43,279.03	100,000.00	Floating	1.2540%	04/21/2028	To be determined	BB	BBB+
ES0310110038	186		8,049,899.58	18,600,000.00	3-M Euribor+0.680%	10/21/2009	Quarterly	"Pass-Through"	Baa2	Baa2
			43.28%		21.Jan/Apr/Jul/Oct	138.694865 Gross	21.Jan/Apr/Jul/Oct	Pro rata	BBB	BBB
						113.729789 Net		deferred start /		
								Secuntial		
Total			194,067,693.34	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
				% Annual equivalent CPR		2,00	4,00	6,00	8,00
						10,00	12,00	14,00	1,25
Series A2(G)	With optional redemption *	Average life	Years	09/06/2010	08/27/2010	07/30/2010	07/22/2010	07/14/2010	06/18/2010
		Final Maturity	Years	10/21/2011	10/21/2011	07/21/2011	07/21/2011	07/21/2011	04/21/2011
				1.10	1.08	1.00	0.98	0.95	0.88
	Without optional redemption *	Average life	Years	10/31/2010	10/11/2010	09/22/2010	09/05/2010	08/19/2010	08/04/2010
		Final Maturity	Years	04/21/2013	01/21/2013	01/21/2013	10/21/2012	10/21/2012	07/21/2012
				1.25	1.20	1.15	1.10	1.05	1.01
Series B	With optional redemption *	Average life	Years	02/02/2011	01/24/2011	12/09/2010	12/02/2010	11/26/2010	10/13/2010
		Final Maturity	Years	10/21/2011	10/21/2011	07/21/2011	07/21/2011	07/21/2011	04/21/2011
				2.22	2.22	1.97	1.97	1.97	1.72
	Without optional redemption *	Average life	Years	01/09/2012	12/04/2011	10/31/2011	09/28/2011	08/29/2011	08/01/2011
		Final Maturity	Years	04/21/2024	04/21/2024	04/21/2024	04/21/2024	04/21/2024	04/21/2024
				14.73	14.73	14.73	14.73	14.73	14.73
Series C	With optional redemption *	Average life	Years	02/02/2011	01/24/2011	12/09/2010	12/02/2010	11/26/2010	10/13/2010
		Final Maturity	Years	10/21/2011	10/21/2011	07/21/2011	07/21/2011	07/21/2011	04/21/2011
				2.22	2.22	1.97	1.97	1.97	1.72
	Without optional redemption *	Average life	Years	01/09/2012	12/04/2011	10/31/2011	09/28/2011	08/29/2011	08/01/2011
		Final Maturity	Years	04/21/2024	04/21/2024	04/21/2024	04/21/2024	04/21/2024	04/21/2024
				14.73	14.73	14.73	14.73	14.73	14.73

* 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	86.75%	168,359,949.52	18.61%	94.06%	940,600,000.00	8.00%			
Series A1	0.00%	0.00		72.53%	725,300,000.00				
Series A2(G)	86.75%	168,359,949.52		21.53%	215,300,000.00				
Series B	9.10%	17,657,844.24	9.51%	4.08%	40,800,000.00	3.92%			
Series C	4.15%	8,049,899.58	5.36%	1.86%	18,600,000.00	2.06%			
Issue of Bonds		194,067,693.34			1,000,000,000.00				
Subord. Line of Credit (Available)	5.36%	10,406,023.94		2.06%	20,600,000.00				
Spanish State guarantee									
Series A2(G)		168,359,949.52			215,300,000.00				

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,251,464.60	0.866%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	3,768,631.64		
Servicer ints collect not yet credited	427,984.66		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit	10,406,023.94	392,619.38	2.954%
Start-up Loan		0.00	

Collateral: SME Loans

General			
		Current	At constitution date
Count		2,403	8,051
Principal			
Principal outstanding		188,304,561.70	1,000,022,775.27
Average loan		78,362.28	124,211.00
Minimum		100.11	850.95
Maximum		3,282,474.92	6,138,310.69
Interest rate			
Weighted average (wac)		3.34%	3.15%
Minimum		1.47%	2.14%
Maximum		8.17%	7.00%
Final maturity			
Weighted average (WARM) (months)		62	87
Minimum		08/16/2009	09/26/2007
Maximum		04/01/2024	04/01/2024
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		22.78%	26.54%
6-month EURIBOR/MIBOR		29.62%	36.79%
1-year EURIBOR/MIBOR		24.35%	20.02%
1-year EURIBOR/MIBOR (Mortgage Market)		18.73%	12.47%
Mortgage Market: Banks		3.07%	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	29.50%	26.33%
(D) - Manufacturing industry	19.54%	26.13%
(K) - Real Estate and Rental Activities; Business Services	23.34%	18.21%
(F) - Building	9.21%	8.27%
(I) - Transport, Storage and Communications	5.32%	6.57%
(H) - Catering trade	5.28%	6.04%
(O) - Other social activities and services provided to the Community; Personal Services	3.09%	2.85%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.22%	2.49%
(N) - Health and Veterinary Activities, Social Services	1.75%	1.36%
(C) - Extractive industries	0.13%	0.96%
(M) - Education	0.25%	0.28%
(B) - Fishing	0.13%	0.21%
(E) - Production and distribution of electric power, gas and water	0.12%	0.13%
(L) - Public Administration, Defence and Compulsory Social Security	0.07%	0.12%
(J) - Financial brokering	0.05%	0.06%

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.61%	0.69%	0.59%	0.59%
Annual Percentage Rate (CPR)	3.25%	7.13%	8.02%	6.82%	6.89%

Geographic distribution		
	Current	At constitution date
Andalucia	15.66%	13.53%
Aragon	1.66%	2.14%
Asturias	2.73%	2.39%
Balearic Islands	1.20%	1.25%
Basque Country	6.17%	5.91%
Canary Islands	7.42%	9.29%
Cantabria	0.48%	0.50%
Castilla-La Mancha	2.33%	3.37%
Castilla-Leon	3.56%	4.70%
Catalonia	22.16%	21.56%
Ceuta	0.90%	0.32%
Extremadura	1.13%	0.98%
Galicia	2.39%	2.67%
La Rioja	0.67%	0.78%
Madrid	17.02%	15.11%
Melilla	0.28%	0.13%
Murcia	1.53%	1.74%
Navarra	0.74%	0.57%
Valencia	11.97%	13.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	215	337,824.22	59,148.29	3,498.75	400,471.26	9.59	15,235,736.19	15,636,207.45	53.43
from > 1 to ≤ 2 months	36	312,310.21	47,401.19	0.00	359,711.40	8.61	5,401,760.68	5,761,472.08	19.69
from > 2 to ≤ 3 months	9	97,277.39	4,283.22	0.00	101,560.61	2.43	620,683.34	722,243.95	2.47
from > 3 to ≤ 6 months	20	217,153.70	47,506.36	4,788.38	269,448.44	6.45	2,615,356.22	2,884,804.66	9.86
from > 6 to < 12 months	35	586,215.51	36,453.39	7,320.27	629,989.17	15.08	338,123.64	968,112.81	3.31
from ≥ 12 to < 18 months	26	497,805.40	44,831.69	10,801.60	553,438.69	13.25	516,465.03	1,069,903.72	3.66
from ≥ 18 to < 24 months	10	571,830.08	35,076.61	9,904.95	616,811.64	14.76	150,290.90	767,102.54	2.62
from ≥ 2 years	31	1,084,411.13	94,158.44	67,870.88	1,246,440.45	29.83	208,461.82	1,454,902.27	4.97
Subtotal	382	3,704,827.64	368,859.19	104,184.83	4,177,871.66	100.00	25,086,877.82	29,264,749.48	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	382	3,704,827.64	368,859.19	104,184.83	4,177,871.66		25,086,877.82	29,264,749.48	