

Brief report

Date: 08/31/2009
 Currency: EUR

Date of constitution
 11/29/2004

VAT Reg. no.
 V84170901

Management Company
 Europea de Titulización S.G.F.T

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		Rating		
						Final maturity (legal) Next	Next	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	AAA Aaa AAA	
Series A2(G) ES0310110012	12/02/2004 2,153	78,197.84 168,359,949.52 78.20%	100,000.00 215,300,000.00	Floating 3-M Euribor+0.010% 21.Jan/Apr/Jul/Oct	0.9440% 10/21/2009 188.647945 Gross 154.691315 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Securitized	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	1.6340% 10/21/2009 180.723612 Gross 148.193362 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Securitized	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	1.2540% 10/21/2009 138.694865 Gross 113.729789 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Securitized	BB Baa2 BBB	BBB+ Baa2 BBB	
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)											
Series	Option	Average life	Years	% Monthly CPR (SMM)							
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	
Series A2(G)	With optional redemption *	% Annual equivalent CPR		2.00	4.00	6.00	8.00	10.00	12.00	14.00	
		Average life	1.02	0.99	0.91	0.89	0.87	0.80	0.78		
		Final Maturity	09/06/2010	08/27/2010	07/30/2010	07/22/2010	07/14/2010	06/18/2010	06/11/2010		
	Without optional redemption *	Average life	1.17	1.11	1.06	1.01	0.97	0.93	0.89		
		Final Maturity	10/31/2010	10/11/2010	09/22/2010	09/05/2010	08/19/2010	08/04/2010	07/21/2010		
		Final Maturity	10/21/2011	10/21/2011	07/21/2011	07/21/2011	07/21/2011	04/21/2011	04/21/2011		
Series B	With optional redemption *	Average life	1.43	1.40	1.28	1.26	1.24	1.12	1.11		
		Final Maturity	02/02/2011	01/24/2011	12/09/2010	12/02/2010	11/26/2010	10/13/2010	10/08/2010		
		Final Maturity	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	2.36	2.26	2.17	2.08	2.00	1.92	1.85		
		Final Maturity	01/09/2012	12/04/2011	10/31/2011	09/28/2011	08/29/2011	08/01/2011	07/05/2011		
		Final Maturity	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	1.43	1.40	1.28	1.26	1.24	1.12	1.11		
		Final Maturity	02/02/2011	01/24/2011	12/09/2010	12/02/2010	11/26/2010	10/13/2010	10/08/2010		
		Final Maturity	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	2.36	2.26	2.17	2.08	2.00	1.92	1.85		
		Final Maturity	01/09/2012	12/04/2011	10/31/2011	09/28/2011	08/29/2011	08/01/2011	07/05/2011		
		Final Maturity	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)					
Class	Current	% CE		At issue date	
		% CE	% CE	% CE	% CE
Class A	86.75%	168,359,949.52	18.61%	94.06%	940,600,000.00
Series A1	0.00%	0.00	0.00%	72.53%	725,300,000.00
Series A2(G)	86.75%	168,359,949.52	21.53%	21.53%	215,300,000.00
Series B	9.10%	17,657,844.24	9.51%	4.08%	40,800,000.00
Series C	4.15%	8,049,899.58	5.36%	1.86%	18,600,000.00
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	7,359,509.98	0.866%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	3,363,238.50		
Servicer ints collect not yet credited	383,520.15		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit	10,406,023.94	392,619.38	2.772%
Start-up Loan		0.00	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,379	8,051	
Principal			
Principal outstanding	183,184,265.52	1,000,022,775.27	
Average loan	77,000.53	124,211.00	
Minimum	150.65	850.95	
Maximum	3,244,874.04	6,138,310.69	
Interest rate			
Weighted average (wac)	3.16%	3.15%	
Minimum	1.33%	2.14%	
Maximum	8.14%	7.00%	
Final maturity			
Weighted average (WARM) (months)	61	87	
Minimum	09/03/2009	09/26/2007	
Maximum	04/01/2024	04/01/2024	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	22.84%	26.54%	
6-month EURIBOR/MIBOR	29.60%	36.79%	
1-year EURIBOR/MIBOR	24.51%	20.02%	
1-year EURIBOR/MIBOR (Mortgage Market)	18.56%	12.47%	
Mortgage Market: Banks	3.07%	2.84%	
Mortgage Market: All Institutions	1.41%	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	29.43%	26.33%
(D) - Manufacturing industry	19.49%	26.13%
(K) - Real Estate and Rental Activities; Business Services	23.40%	18.21%
(F) - Building	9.27%	8.27%
(I) - Transport, Storage and Communications	5.33%	6.57%
(H) - Catering trade	5.30%	6.04%
(O) - Other social activities and services provided to the Community; Personal Services	3.10%	2.85%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.21%	2.49%
(N) - Health and Veterinary Activities, Social Services	1.77%	1.36%
(C) - Extractive industries	0.13%	0.96%
(M) - Education	0.24%	0.28%
(B) - Fishing	0.13%	0.21%
(E) - Production and distribution of electric power, gas and water	0.10%	0.13%
(L) - Public Administration, Defence and Compulsory Social Security	0.06%	0.12%
(J) - Financial brokering	0.05%	0.06%

BBVA-3 FTPYME Fondo de Titulización de Activos

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Bond Underwriters and Placement Agents

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Estado Español

Assets Custodian
BBVA

Fund Auditors
Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.24%	0.65%	0.58%	0.59%
Annual Percentage Rate (CPR)	1.37%	2.88%	7.50%	6.79%	6.80%

Geographic distribution

	Current	At constitution date
Andalucia	15.72%	13.53%
Aragon	1.67%	2.14%
Asturias	2.74%	2.39%
Balearic Islands	1.18%	1.25%
Basque Country	6.23%	5.91%
Canary Islands	7.24%	9.29%
Cantabria	0.48%	0.50%
Castilla-La Mancha	2.32%	3.37%
Castilla-Leon	3.55%	4.70%
Catalonia	22.13%	21.56%
Ceuta	0.91%	0.32%
Extremadura	1.14%	0.98%
Galicia	2.40%	2.67%
La Rioja	0.67%	0.78%
Madrid	17.07%	15.11%
Mejilla	0.28%	0.13%
Murcia	1.54%	1.74%
Navarra	0.75%	0.57%
Valencia	11.98%	13.05%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	202	345,540.93	47,349.24	3,234.41	396,124.58	9.58	12,045,403.54	12,441,528.12	53.98
from > 1 to ≤ 2 months	38	151,173.95	10,814.64	0.00	161,988.59	3.92	1,714,190.09	1,876,178.68	8.14
from > 2 to ≤ 3 months	13	83,704.09	12,660.14	0.00	96,364.23	2.33	960,975.77	1,057,340.00	4.59
from > 3 to ≤ 6 months	17	329,147.99	55,174.39	1,493.09	385,815.47	9.33	3,043,847.86	3,429,663.33	14.88
from > 6 to < 12 months	34	568,076.61	35,943.46	9,851.78	613,871.85	14.85	279,005.94	892,877.79	3.87
from ≥ 12 to < 18 months	23	380,759.14	41,877.23	9,071.11	431,707.48	10.44	511,589.17	943,296.65	4.09
from ≥ 18 to < 24 months	16	728,305.22	40,847.48	13,101.19	782,253.89	18.92	155,688.86	937,942.75	4.07
from ≥ 2 years	32	1,102,257.77	95,728.58	68,128.67	1,266,115.02	30.63	204,298.76	1,470,413.78	6.38
Subtotal	375	3,688,965.70	340,395.16	104,880.25	4,134,241.11	100.00	18,914,999.99	23,049,241.10	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	375	3,688,965.70	340,395.16	104,880.25	4,134,241.11		18,914,999.99	23,049,241.10	