

BBVA-3 FTPYME Fondo de Titulización de Activos

Brief report

Date: 09/30/2009
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	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" 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	1.6340% 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 / 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	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 / Secuential	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)									
		% Monthly CPR (SMM)		0,17		0,34		0,51	
		% Annual equivalent CPR		2,00		4,00		6,00	
Series A2(G)	With optional redemption *	Average life	Years	0.06	0.06	0.06	0.06	0.06	0.06
		Final Maturity	Date	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009
	Without optional redemption *	Average life	Years	0.06	0.06	0.06	0.06	0.06	0.06
		Final Maturity	Date	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009
	Series B	Average life	Years	0.06	0.06	0.06	0.06	0.06	0.06
		Final Maturity	Date	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009
Series B	With optional redemption *	Average life	Years	0.06	0.06	0.06	0.06	0.06	0.06
		Final Maturity	Date	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009
	Without optional redemption *	Average life	Years	0.06	0.06	0.06	0.06	0.06	0.06
		Final Maturity	Date	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009
	Series C	Average life	Years	0.31	0.31	0.31	0.31	0.31	0.31
		Final Maturity	Date	01/21/2010	01/21/2010	01/21/2010	01/21/2010	01/21/2010	01/21/2010
Series C	With optional redemption *	Average life	Years	0.06	0.06	0.06	0.06	0.06	0.06
		Final Maturity	Date	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009
	Without optional redemption *	Average life	Years	0.31	0.31	0.31	0.31	0.31	0.31
		Final Maturity	Date	01/21/2010	01/21/2010	01/21/2010	01/21/2010	01/21/2010	01/21/2010
	Series A2(G)	Average life	Years	0.06	0.06	0.06	0.06	0.06	0.06
		Final Maturity	Date	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009

* 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	12,495,040.32	0.908%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	3,082,527.41		
Servicer ints collect not yet credited	356,304.33		
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		2,357	8,051
Principal			
Principal outstanding		178,628,173.72	1,000,022,775.27
Average loan		75,786.24	124,211.00
Minimum		186.33	850.95
Maximum		3,207,165.05	6,138,310.69
Interest rate			
Weighted average (wac)		3.08%	3.15%
Minimum		1.12%	2.14%
Maximum		8.14%	7.00%
Final maturity			
Weighted average (WARM) (months)		61	87
Minimum		10/01/2009	09/26/2007
Maximum		04/01/2024	04/01/2024
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		22.76%	26.54%
6-month EURIBOR/MIBOR		29.46%	36.79%
1-year EURIBOR/MIBOR		24.64%	20.02%
1-year EURIBOR/MIBOR (Mortgage Market)		18.68%	12.47%
Mortgage Market: Banks		3.07%	2.84%
Mortgage Market: All Institutions		1.40%	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	29.48%	26.33%
(D) - Manufacturing industry	19.38%	26.13%
(K) - Real Estate and Rental Activities; Business Services	23.51%	18.21%
(F) - Building	9.28%	8.27%
(I) - Transport, Storage and Communications	5.30%	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	2.21%	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	0.09%	0.13%
(L) - Public Administration, Defence and Compulsory Social Security	0.06%	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)	0.07%	0.16%	0.60%	0.57%	0.58%
Annual Percentage Rate (CPR)	0.81%	1.85%	6.96%	6.59%	6.70%

Geographic distribution		
	Current	At constitution date
Andalucia	15.79%	13.53%
Aragon	1.67%	2.14%
Asturias	2.75%	2.39%
Balearic Islands	1.17%	1.25%
Basque Country	6.24%	5.91%
Canary Islands	7.24%	9.29%
Cantabria	0.48%	0.50%
Castilla-La Mancha	2.31%	3.37%
Castilla-Leon	3.53%	4.70%
Catalonia	22.16%	21.56%
Ceuta	0.92%	0.32%
Extremadura	1.15%	0.98%
Galicia	2.41%	2.67%
La Rioja	0.66%	0.78%
Madrid	17.08%	15.11%
Melilla	0.28%	0.13%
Murcia	1.53%	1.74%
Navarra	0.75%	0.57%
Valencia	11.89%	13.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	177	281,483.90	42,673.50	5,197.89	329,355.29	7.58	12,935,084.00	13,264,439.29	50.64
from > 1 to ≤ 2 months	48	225,066.55	29,357.57	0.00	254,424.12	5.86	3,690,729.70	3,945,153.82	15.06
from > 2 to ≤ 3 months	13	136,657.72	4,943.57	0.00	141,601.29	3.26	600,152.05	741,753.34	2.83
from > 3 to ≤ 6 months	14	223,843.57	20,520.98	1,033.75	245,398.30	5.65	1,256,482.25	1,501,880.55	5.73
from > 6 to < 12 months	34	664,317.81	86,178.58	9,388.61	759,885.00	17.50	2,521,381.76	3,281,266.76	12.53
from ≥ 12 to < 18 months	27	502,167.68	45,356.47	12,942.34	560,466.49	12.91	497,053.03	1,057,519.52	4.04
from ≥ 18 to < 24 months	14	306,785.31	13,433.28	8,413.07	328,631.66	7.57	61,060.97	389,692.63	1.49
from ≥ 2 years	34	1,525,405.61	124,434.42	73,239.23	1,723,079.26	39.68	290,682.84	2,013,762.10	7.69
Subtotal	361	3,865,728.15	366,898.37	110,214.89	4,342,841.41	100.00	21,852,626.60	26,195,468.01	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	361	3,865,728.15	366,898.37	110,214.89	4,342,841.41		21,852,626.60	26,195,468.01	