

BBVA-3 FTPYME Fondo de Titulización de Activos

Brief report

Date: 12/31/2009
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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	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	71,048.14 152,966,645.42 71.05%	100,000.00 215,300,000.00	Floating 3-M Euribor-0.010% 21.Jan/Apr/Jul/Oct	0.7290% 01/21/2010 132.362685 Gross 108.537402 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	1.0390% 01/21/2010 114.915442 Gross 94.230662 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+ A1 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	1.4190% 01/21/2010 156.944189 Gross 128.694235 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB Ba1 BBB	BBB+ Baa2 BBB
Total		178,674,389.24	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)									
		% Monthly CPR (SMM)		0.34	0.51	0.69	0.87	1.06	1.25
		% Annual equivalent CPR		4.00	6.00	8.00	10.00	12.00	14.00
Series A2(G)	With optional redemption *	Average life	Years	1.09	1.08	1.07	1.06	0.89	0.89
		Final Maturity	Years	02/09/2011	02/05/2011	02/02/2011	01/29/2011	11/29/2010	11/27/2010
			Date	1.28	1.28	1.28	1.28	1.04	1.04
	Without optional redemption *	Average life	Years	3.98	3.74	3.51	3.30	3.10	2.92
		Final Maturity	Years	12/30/2013	10/02/2013	07/11/2013	04/25/2013	02/13/2013	12/09/2012
			Date	19.05	18.30	17.54	16.79	16.05	15.29
Series B	With optional redemption *	Average life	Years	01/21/2029	04/21/2028	07/21/2027	10/21/2026	01/21/2026	04/21/2025
		Final Maturity	Years	11/18/2010	11/15/2010	11/13/2010	11/10/2010	09/27/2010	09/26/2010
			Date	1.28	1.28	1.28	1.28	1.04	1.04
	Without optional redemption *	Average life	Years	04/21/2011	04/21/2011	04/21/2011	04/21/2011	01/21/2011	01/21/2011
		Final Maturity	Years	04/22/2013	02/14/2013	12/13/2012	10/16/2012	08/22/2012	07/03/2012
			Date	28.55	28.55	28.55	28.55	28.55	28.55
Series C	With optional redemption *	Average life	Years	07/21/2038	07/21/2038	07/21/2038	07/21/2038	07/21/2038	07/21/2038
		Final Maturity	Years	11/18/2010	11/15/2010	11/13/2010	11/10/2010	09/27/2010	09/26/2010
			Date	1.28	1.28	1.28	1.28	1.04	1.04
	Without optional redemption *	Average life	Years	04/21/2011	04/21/2011	04/21/2011	04/21/2011	01/21/2011	01/21/2011
		Final Maturity	Years	04/22/2013	02/14/2013	12/13/2012	10/16/2012	08/22/2012	07/03/2012
			Date	28.55	28.55	28.55	28.55	28.55	28.55

* 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	85.61%	152,966,645.42	20.18%	94.06%	940,600,000.00	8.00%			
Series A1	0.00%	0.00		72.53%	725,300,000.00				
Series A2(G)	85.61%	152,966,645.42		21.53%	215,300,000.00				
Series B	9.88%	17,657,844.24	10.30%	4.08%	40,800,000.00	3.92%			
Series C	4.51%	8,049,899.58	5.79%	1.86%	18,600,000.00	2.06%			
Issue of Bonds		178,674,389.24			1,000,000,000.00				
Subord. Line of Credit (Available)	5.79%	10,347,923.36	2.06%		20,600,000.00				
Spanish State guarantee									
Series A2(G)		152,966,645.42			215,300,000.00				

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,684,947.76	0.642%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	2,916,127.09		
Servicer ints collect not yet credited	262,829.64		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit	10,347,923.36	450,719.96	2.733%
Start-up Loan		0.00	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,234	8,051	
Principal			
Principal outstanding	157,912,090.32	1,000,022,775.27	
Average loan	70,685.81	124,211.00	
Minimum	157.67	850.95	
Maximum	3,093,386.36	6,138,310.69	
Interest rate			
Weighted average (wac)	2.63%	3.15%	
Minimum	0.97%	2.14%	
Maximum	6.54%	7.00%	
Final maturity			
Weighted average (WARM) (months)	60	87	
Minimum	01/07/2010	09/26/2007	
Maximum	04/01/2024	04/01/2024	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	23.12%	26.54%	
6-month EURIBOR/MIBOR	29.22%	36.79%	
1-year EURIBOR/MIBOR	23.88%	20.02%	
1-year EURIBOR/MIBOR (Mortgage Market)	19.58%	12.47%	
Mortgage Market: Banks	2.77%	2.84%	
Mortgage Market: All Institutions	1.43%	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	30.60%	26.33%
(D) - Manufacturing industry	18.36%	26.13%
(K) - Real Estate and Rental Activities; Business Services	24.72%	18.21%
(F) - Building	8.27%	8.27%
(I) - Transport, Storage and Communications	5.44%	6.57%
(H) - Catering trade	5.42%	6.04%
(O) - Other social activities and services provided to the Community; Personal Services	2.45%	2.85%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.19%	2.49%
(N) - Health and Veterinary Activities, Social Services	1.86%	1.36%
(C) - Extractive industries	0.13%	0.96%
(M) - Education	0.26%	0.28%
(B) - Fishing	0.11%	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)	0.76%	0.96%	0.56%	0.67%	0.60%
Annual Percentage Rate (CPR)	8.70%	10.95%	6.51%	7.72%	6.92%

Geographic distribution		
	Current	At constitution date
Andalucia	16.63%	13.53%
Aragon	1.65%	2.14%
Asturias	2.82%	2.39%
Balearic Islands	0.80%	1.25%
Basque Country	5.57%	5.91%
Canary Islands	6.89%	9.29%
Cantabria	0.50%	0.50%
Castilla-La Mancha	2.34%	3.37%
Castilla-Leon	3.45%	4.70%
Catalonia	23.07%	21.56%
Ceuta	1.00%	0.32%
Extremadura	1.20%	0.98%
Galicia	2.36%	2.67%
La Rioja	0.68%	0.78%
Madrid	16.36%	15.11%
Melilla	0.30%	0.13%
Murcia	1.58%	1.74%
Navarra	0.81%	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	215	417,820.81	49,126.87	5,656.74	472,604.42	9.94	18,328,743.24	18,801,347.66	61.30
from > 1 to ≤ 2 months	38	154,451.85	7,699.62	403.60	162,555.07	3.42	1,822,567.75	1,985,122.82	6.47
from > 2 to ≤ 3 months	12	53,300.05	2,070.04	0.00	55,370.09	1.16	694,249.17	749,619.26	2.44
from > 3 to ≤ 6 months	12	298,343.92	16,013.68	1,433.77	315,791.37	6.64	1,162,295.30	1,478,086.67	4.82
from > 6 to < 12 months	29	500,356.11	89,355.58	8,852.86	598,564.55	12.59	2,979,338.07	3,577,902.62	11.67
from ≥ 12 to < 18 months	26	680,610.96	48,545.34	11,369.90	740,526.20	15.58	299,721.47	1,040,247.67	3.39
from ≥ 18 to < 24 months	23	494,627.86	44,025.97	10,368.26	549,022.09	11.55	349,033.32	898,055.41	2.93
from ≥ 2 years	38	1,649,440.98	130,578.13	78,865.17	1,858,884.28	39.11	280,622.34	2,139,506.62	6.98
Subtotal	393	4,248,952.54	387,415.23	116,950.30	4,753,318.07	100.00	25,916,570.66	30,669,888.73	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	393	4,248,952.54	387,415.23	116,950.30	4,753,318.07		25,916,570.66	30,669,888.73	