

BBVA-3 FTPYME Fondo de Titulización de Activos



Brief report

Date: 04/30/2010
Currency: EUR

Date of constitution
11/29/2004

VAT Reg. no.
V84170901

Management Company
Europa 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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	52,540.75 113,120,234.75 52.54%	100,000.00 215,300,000.00	Floating 3-M Euribor-0.010% 21.Jan/Apr/Jul/Oct	0.6330% 07/21/2010 84.069578 Gross 68.096358 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata 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	0.9430% 07/21/2010 103.163983 Gross 83.562826 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	1.3230% 07/21/2010 144.735896 Gross 117.236076 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		138,827,978.57	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	0.85	0.84	0.83	0.83	0.66	0.65	0.65
		Final Maturity	Years	1.00	1.00	1.00	1.00	0.75	0.75	0.75
			Date	04/21/2011	04/21/2011	04/21/2011	04/21/2011	01/21/2011	01/21/2011	01/21/2011
	Without optional redemption *	Average life	Years	1.72	1.65	1.58	1.52	1.46	1.40	1.35
		Final Maturity	Years	4.25	4.00	3.76	3.76	3.50	3.50	3.25
			Date	07/21/2014	04/21/2014	01/21/2014	01/21/2014	10/21/2013	10/21/2013	07/21/2013
Series B	With optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	0.75	0.75	0.75
		Final Maturity	Years	1.00	1.00	1.00	1.00	0.75	0.75	0.75
			Date	04/21/2011	04/21/2011	04/21/2011	04/21/2011	01/21/2011	01/21/2011	01/21/2011
	Without optional redemption *	Average life	Years	5.21	4.99	4.79	4.60	4.42	4.25	4.09
		Final Maturity	Years	07/04/2015	04/18/2015	02/04/2015	11/25/2014	09/19/2014	07/20/2014	05/21/2014
			Date	10/21/2016	07/21/2016	04/21/2016	01/21/2016	01/21/2016	10/21/2015	07/21/2015
Series C	With optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	0.75	0.75	0.75
		Final Maturity	Years	1.00	1.00	1.00	1.00	0.75	0.75	0.75
			Date	04/21/2011	04/21/2011	04/21/2011	04/21/2011	01/21/2011	01/21/2011	01/21/2011
	Without optional redemption *	Average life	Years	8.09	7.83	7.59	7.34	7.11	6.88	6.66
		Final Maturity	Years	05/20/2018	02/17/2018	11/18/2017	08/22/2017	05/30/2017	03/07/2017	12/16/2016
			Date	01/21/2024	01/21/2024	01/21/2024	01/21/2024	01/21/2024	01/21/2024	01/21/2024

* 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			At issue date			
		% CE			% CE	
Class A	81.48%	113,120,234.75	26.30%	94.06%	940,600,000.00	8.00%
Series A1	0.00%	0.00		72.53%	725,300,000.00	
Series A2(G)	81.48%	113,120,234.75		21.53%	215,300,000.00	
Series B	12.72%	17,657,844.24	13.58%	4.08%	40,800,000.00	3.92%
Series C	5.80%	8,049,899.58	7.78%	1.86%	18,600,000.00	2.06%
Issue of Bonds		138,827,978.57			1,000,000,000.00	
Subord. Line of Credit (Available)	7.78%	10,798,643.32	2.06%		20,600,000.00	
Spanish State guarantee						
Series A2(G)		113,120,234.75			215,300,000.00	

Collateral: SME Loans

General			
		Current	At constitution date
Count		2,026	8,051
Principal			
Principal outstanding		136,883,686.08	1,000,022,775.27
Average loan		67,563.52	124,211.00
Minimum		87.88	850.95
Maximum		2,940,149.05	6,138,310.69
Interest rate			
Weighted average (wac)		2.42%	3.15%
Minimum		0.91%	2.14%
Maximum		5.50%	7.00%
Final maturity			
Weighted average (WARM) (months)		58	87
Minimum		05/02/2010	09/26/2007
Maximum		04/01/2024	04/01/2024
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		23.51%	26.54%
6-month EURIBOR/MIBOR		28.43%	36.79%
1-year EURIBOR/MIBOR		23.83%	20.01%
1-year EURIBOR/MIBOR (Mortgage Market)		20.08%	12.48%
Mortgage Market: Banks		2.75%	2.84%
Mortgage Market: All Institutions		1.40%	1.34%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		832,536.27	0.551%
Amortization Account		0.00	
Servicer ppal collect not yet credited		2,802,597.38	
Servicer ints collect not yet credited		227,701.34	
Liabilities		Available	Balance
Subordinated Line of Credit L/T	10,798,643.32	0.00	2.643%
Subordinated Line of Credit S/T		2,945,073.43	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Distribution by sector (CNAE)		
	Current	At constitution date
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	30.06%	26.33%
(D) - Manufacturing industry	18.15%	26.13%
(K) - Real Estate and Rental Activities; Business Services	25.56%	18.21%
(F) - Building	8.52%	8.27%
(I) - Transport, Storage and Communications	5.40%	6.57%
(O) - Catering trade	5.42%	6.04%
(O) - Other social activities and services provided to the Community; Personal Services	2.14%	2.85%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.19%	2.49%
(N) - Health and Veterinary Activities, Social Services	1.91%	1.36%
(C) - Extractive industries	0.12%	0.96%
(M) - Education	0.26%	0.28%
(B) - Fishing	0.07%	0.21%
(E) - Production and distribution of electric power, gas and water	0.08%	0.13%
(L) - Public Administration, Defence and Compulsory Social Security	0.07%	0.12%
(J) - Financial brokering	0.06%	0.06%

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Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.27%	0.53%	0.50%	0.58%
Annual Percentage Rate (CPR)	1.72%	3.19%	6.20%	5.85%	6.70%

Geographic distribution		
	Current	At constitution date
Andalucia	15.75%	13.53%
Aragon	1.65%	2.14%
Asturias	2.90%	2.39%
Balearic Islands	0.76%	1.25%
Basque Country	5.79%	5.91%
Canary Islands	6.99%	9.29%
Cantabria	0.31%	0.50%
Castilla-La Mancha	2.34%	3.37%
Castilla-Leon	3.14%	4.70%
Catalonia	23.44%	21.56%
Ceuta	1.10%	0.32%
Extremadura	1.18%	0.98%
Galicia	2.38%	2.87%
La Rioja	0.60%	0.78%
Madrid	16.89%	15.11%
Mellilla	0.32%	0.13%
Murcia	1.62%	1.74%
Navarra	0.87%	0.57%
Valencia	11.96%	13.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	203	367,241.30	35,346.10	6,099.09	408,686.49	8.15	14,875,851.71	15,284,538.20	57.77
from > 1 to ≤ 2 months	25	61,992.17	6,303.83	701.05	68,997.05	1.38	1,010,505.73	1,079,502.78	4.08
from > 2 to ≤ 3 months	9	107,765.71	4,730.05	0.00	112,495.76	2.24	942,948.06	1,055,443.82	3.99
from > 3 to ≤ 6 months	8	23,381.89	2,070.39	1,714.92	27,167.20	0.54	147,956.55	175,123.75	0.66
from > 6 to < 12 months	17	631,630.69	51,843.90	10,710.45	694,185.04	13.85	1,625,753.97	2,319,939.01	8.77
from ≥ 12 to < 18 months	29	849,917.50	97,688.67	14,213.86	961,820.03	19.19	2,313,974.43	3,275,794.46	12.38
from ≥ 18 to < 24 months	23	435,935.40	48,755.42	13,212.68	497,903.50	9.93	97,124.45	595,027.95	2.25
from ≥ 2 years	50	1,992,799.46	164,307.16	83,684.50	2,240,791.12	44.71	431,018.71	2,671,809.83	10.10
Subtotal	364	4,470,664.12	411,045.52	130,336.55	5,012,046.19	100.00	21,445,133.61	26,457,179.80	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	364	4,470,664.12	411,045.52	130,336.55	5,012,046.19		21,445,133.61	26,457,179.80	