

BBVA-3 FTPYME Fondo de Titulización de Activos

Brief report

Date: 08/31/2011
Currency: EUR



Date of constitution
11/29/2004

VAT Reg. no.
V84170901

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

Originator

Servicer

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	25,539.71 54,986,995.63 25.54%	100,000.00 215,300,000.00	Floating 3-M Euribor-0.010% 21.Jan/Apr/Jul/Oct	1.5990% 10/21/2011 104.363768 Gross 84.534652 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential Pro rata	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	1.9090% 10/21/2011 211.139152 Gross 171.022713 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential deferred start /	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	2.2890% 10/21/2011 253.167899 Gross 205.065998 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		80,694,739.45	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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	14,00
Series A2(G)	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	10/21/2011	10/21/2011	10/21/2011	10/21/2011	10/21/2011	10/21/2011
			Date	10/21/2011	10/21/2011	10/21/2011	10/21/2011	10/21/2011	10/21/2011
	Without optional redemption *	Average life	Years	1.27	1.22	1.18	1.14	1.09	1.06
		Final Maturity	Years	10/26/2012	10/09/2012	09/22/2012	09/07/2012	08/23/2012	08/10/2012
			Date	10/21/2011	10/21/2011	10/21/2011	10/21/2011	10/21/2011	10/21/2011
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	10/21/2011	10/21/2011	10/21/2011	10/21/2011	10/21/2011	10/21/2011
			Date	10/21/2011	10/21/2011	10/21/2011	10/21/2011	10/21/2011	10/21/2011
	Without optional redemption *	Average life	Years	3.88	3.72	3.58	3.43	3.31	3.17
		Final Maturity	Years	06/06/2015	04/09/2015	02/15/2015	12/25/2014	11/08/2014	09/21/2014
			Date	10/21/2016	07/21/2016	04/21/2016	04/21/2016	01/21/2016	10/21/2015
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	10/21/2011	10/21/2011	10/21/2011	10/21/2011	10/21/2011	10/21/2011
			Date	10/21/2011	10/21/2011	10/21/2011	10/21/2011	10/21/2011	10/21/2011
	Without optional redemption *	Average life	Years	6.80	6.59	6.38	6.18	5.98	5.80
		Final Maturity	Years	05/07/2018	02/19/2018	12/06/2017	09/23/2017	07/12/2017	05/06/2017
			Date	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	68.14%	54,986,995.63	41.84%	94.06%	940,600,000.00	8.00%	
Series A1	0.00%	0.00		72.53%	725,300,000.00		
Series A2(G)	68.14%	54,986,995.63		21.53%	215,300,000.00		
Series B	21.88%	17,657,844.24	19.96%	4.08%	40,800,000.00	3.92%	
Series C	9.98%	8,049,899.58	9.98%	1.86%	18,600,000.00	2.06%	
Issue of Bonds		80,694,739.45			1,000,000,000.00		
Subord. Line of Credit (Available)	9.98%	8,053,504.25		2.06%	20,600,000.00		
Spanish State guarantee							
Series A2(G)		54,986,995.63			215,300,000.00		

Collateral: SME Loans

General			
		Current	At constitution date
Count		1,141	8,051
Principal			
Principal outstanding		77,226,761.44	1,000,022,775.27
Average loan		67,683.40	124,211.00
Minimum		192.72	850.95
Maximum		2,309,295.77	6,138,310.69
Interest rate			
Weighted average (wac)		2.77%	3.15%
Minimum		1.67%	2.14%
Maximum		5.00%	7.00%
Final maturity			
Weighted average (WARM) (months)		55	87
Minimum		09/10/2011	09/26/2007
Maximum		04/01/2024	04/01/2024
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		24.10%	26.54%
6-month EURIBOR/MIBOR		25.74%	36.79%
1-year EURIBOR/MIBOR		25.15%	20.01%
1-year EURIBOR/MIBOR (Mortgage Market)		21.05%	12.48%
Mortgage Market: Banks		2.71%	2.84%
Mortgage Market: All Institutions		1.25%	1.34%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		3,761,796.41	1.530%
Amortization Account		0.00	
Servicer ppal collect not yet credited		1,886,199.09	
Servicer ints collect not yet credited		140,659.22	
Liabilities		Available	Balance Interest
Subordinated Line of Credit L/T			0.00
Subordinated Line of Credit S/T	8,053,504.25	2,745,139.07	3.609%
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Distribution by sector (CNAE 2009)			
		Current	At constitution date
(C) - Manufacturing industry		15.04%	25.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles		29.82%	25.39%
(L) - Real estate activities		14.20%	11.10%
(F) - Building		11.44%	9.03%
(I) - Catering trade		5.22%	6.24%
(H) - Transport and storage		5.56%	6.14%
(M) - Professional, scientific and technical activities		6.74%	4.54%
(A) - Agriculture, stockbreeding, fishing and silviculture		1.76%	2.81%
(N) - Clerical activities and support services		3.00%	1.62%
(S) - Other services		1.48%	1.49%
(R) - Artistic, recreational and entertainment activities		0.91%	1.43%
(Q) - Health Activities and Social Services		1.87%	1.28%
(B) - Extractive industries		0.06%	1.09%
(J) - Information and communications		0.27%	0.73%
(K) - Financial and insurance activities		1.68%	0.68%
(E) - Water supply, sanitation activities, waste management and depollution		0.56%	0.37%
(P) - Education		0.19%	0.27%
(O) - Government and defence; compulsory Social Security		0.14%	0.14%
(D) - Supply of electric power, gas, steam and air-conditioning		0.06%	0.07%

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.39%	0.41%	0.38%	0.54%
Annual Percentage Rate (CPR)	4.36%	4.57%	4.81%	4.51%	6.30%

Geographic distribution		
	Current	At constitution date
Andalucia	16.52%	13.53%
Aragon	1.41%	2.14%
Asturias	2.87%	2.39%
Balearic Islands	0.56%	1.25%
Basque Country	6.77%	5.91%
Canary Islands	6.47%	9.29%
Cantabria	0.29%	0.50%
Castilla-La Mancha	1.39%	3.37%
Castilla-Leon	2.40%	4.70%
Catalonia	23.13%	21.56%
Ceuta	1.57%	0.32%
Extremadura	1.25%	0.98%
Galicia	2.51%	2.87%
La Rioja	0.48%	0.78%
Madrid	16.80%	15.11%
Melilla	0.39%	0.13%
Murcia	1.39%	1.74%
Navarra	1.01%	0.57%
Valencia	12.79%	13.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	135	282,118.38	22,002.48	1,405.14	305,526.00	6.04	8,605,024.12	8,910,550.12	50.68
from > 1 to ≤ 2 months	17	49,201.33	4,011.53	0.00	53,212.86	1.05	922,680.04	975,892.90	5.55
from > 2 to ≤ 3 months	5	27,382.62	2,481.34	0.00	29,863.96	0.59	331,351.42	361,215.38	2.05
from > 3 to ≤ 6 months	2	2,224.74	673.97	77.01	2,975.72	0.06	37,414.38	40,390.10	0.23
from > 6 to < 12 months	8	73,971.63	4,367.55	2,237.45	80,576.63	1.59	175,912.54	256,489.17	1.46
from ≥ 12 to < 18 months	6	75,550.58	7,293.34	2,961.03	85,804.95	1.70	152,555.67	238,360.62	1.36
from ≥ 18 to < 24 months	8	237,510.98	12,298.09	5,061.11	254,870.18	5.04	174,976.56	429,846.74	2.45
from ≥ 2 years	92	3,766,990.25	324,739.23	155,454.97	4,247,184.45	83.94	2,120,480.93	6,367,665.38	36.22
Subtotal	273	4,514,950.51	377,867.53	167,196.71	5,060,014.75	100.00	12,520,395.66	17,580,410.41	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	273	4,514,950.51	377,867.53	167,196.71	5,060,014.75		12,520,395.66	17,580,410.41	