

BBVA-3 FTPYME Fondo de Titulización de Activos



Brief report

Date: 10/31/2011
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	21,807.82 46,952,236.46 21.81%	100,000.00 215,300,000.00	Floating 3-M Euribor-0.010% 21.Jan/Apr/Jul/Oct	1.5720% 01/23/2012 89.513832 Gross 72.506204 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	1.8820% 01/23/2012 212.677962 Gross 172.269149 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	2.2620% 01/23/2012 255.620378 Gross 207.052506 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		72,659,980.28	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	0,25	0,25	0,25	0,25	0,25	0,25	0,25		
			Date	01/21/2012	01/21/2012	01/21/2012	01/21/2012	01/21/2012	01/21/2012	01/21/2012	01/21/2012	
		Final Maturity	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
		Date	01/21/2012	01/21/2012	01/21/2012	01/21/2012	01/21/2012	01/21/2012	01/21/2012	01/21/2012	01/21/2012	
	Without optional redemption *	Average life	Years	1.19	1.14	1.09	1.05	1.01	0.98	0.94		
			Date	12/26/2012	12/09/2012	11/22/2012	11/08/2012	10/24/2012	10/11/2012	09/29/2012	09/29/2012	
Final Maturity		Years	2.50	2.50	2.25	2.25	2.25	2.00	2.00	2.00		
	Date	04/21/2014	04/21/2014	01/21/2014	01/21/2014	01/21/2014	01/21/2013	10/21/2013	10/21/2013			
Series B	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25		
			Date	01/21/2012	01/21/2012	01/21/2012	01/21/2012	01/21/2012	01/21/2012	01/21/2012	01/21/2012	
		Final Maturity	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
		Date	01/21/2012	01/21/2012	01/21/2012	01/21/2012	01/21/2012	01/21/2012	01/21/2012	01/21/2012	01/21/2012	
	Without optional redemption *	Average life	Years	3.62	3.47	3.33	3.20	3.07	2.95	2.84		
			Date	06/03/2015	04/09/2015	02/18/2015	12/30/2014	11/16/2014	10/02/2014	08/21/2014	08/21/2014	
Final Maturity		Years	5.01	4.75	4.50	4.50	4.25	4.25	4.00	4.00		
	Date	10/21/2016	07/21/2016	04/21/2016	04/21/2016	01/21/2016	01/21/2016	10/21/2015	10/21/2015			
Series C	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25		
			Date	01/21/2012	01/21/2012	01/21/2012	01/21/2012	01/21/2012	01/21/2012	01/21/2012	01/21/2012	
		Final Maturity	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
		Date	01/21/2012	01/21/2012	01/21/2012	01/21/2012	01/21/2012	01/21/2012	01/21/2012	01/21/2012	01/21/2012	
	Without optional redemption *	Average life	Years	6.51	6.31	6.11	5.92	5.73	5.55	5.37		
			Date	04/24/2018	02/09/2018	11/29/2017	09/19/2017	07/12/2017	05/09/2017	03/04/2017	03/04/2017	
Final Maturity		Years	12.26	12.26	12.26	12.26	12.26	12.26	12.26	12.26		
	Date	01/21/2024	01/21/2024	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	64.62%	46,952,236.46	46.59%	94.06%	940,600,000.00	8.00%
Series A1	0.00%	0.00		72.53%	725,300,000.00	
Series A2(G)	64.62%	46,952,236.46		21.53%	215,300,000.00	
Series B	24.30%	17,657,844.24	22.29%	4.08%	40,800,000.00	3.92%
Series C	11.08%	8,049,899.58	11.21%	1.86%	18,600,000.00	2.06%
Issue of Bonds		72,659,980.28			1,000,000,000.00	
Subord. Line of Credit (Available)	11.21%	8,146,944.44	2.06%		20,600,000.00	
Spanish State guarantee						
Series A2(G)		46,952,236.46			215,300,000.00	

Collateral: SME Loans

General			
		Current	At constitution date
Count		1,095	8,051
Principal			
Principal outstanding		72,554,306.72	1,000,022,775.27
Average loan		66,259.64	124,211.00
Minimum		96.55	850.95
Maximum		2,228,382.08	6,138,310.69
Interest rate			
Weighted average (wac)		2.83%	3.15%
Minimum		1.74%	2.14%
Maximum		5.00%	7.00%
Final maturity			
Weighted average (WARM) (months)		54	87
Minimum		11/12/2011	09/26/2007
Maximum		04/01/2024	04/01/2024
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		23.88%	26.54%
6-month EURIBOR/MIBOR		25.67%	36.79%
1-year EURIBOR/MIBOR		25.27%	20.01%
1-year EURIBOR/MIBOR (Mortgage Market)		21.26%	12.48%
Mortgage Market: Banks		2.69%	2.84%
Mortgage Market: All Institutions		1.24%	1.34%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		397,491.30	1.503%
Amortization Account		0.00	
Servicer ppal collect not yet credited		1,734,333.73	
Servicer ints collect not yet credited		140,124.06	
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T		0.00	
Subordinated Line of Credit S/T	8,146,944.44	2,651,698.88	3.582%
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	14.90%	25.56%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	30.03%	25.39%	
(L) - Real estate activities	14.16%	11.10%	
(F) - Building	11.34%	9.03%	
(I) - Catering trade	5.09%	6.24%	
(H) - Transport and storage	5.51%	6.14%	
(M) - Professional, scientific and technical activities	6.90%	4.54%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.72%	2.81%	
(N) - Clerical activities and support services	3.10%	1.62%	
(S) - Other services	1.51%	1.49%	
(R) - Artistic, recreational and entertainment activities	0.89%	1.43%	
(Q) - Health Activities and Social Services	1.87%	1.28%	
(B) - Extractive industries	0.05%	1.09%	
(J) - Information and communications	0.26%	0.73%	
(K) - Financial and insurance activities	1.72%	0.68%	
(E) - Water supply, sanitation activities, waste management and depollution	0.56%	0.37%	
(P) - Education	0.18%	0.27%	
(O) - Government and defence; compulsory Social Security	0.14%	0.14%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.07%	0.07%	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.27%	0.33%	0.38%	0.53%
Annual Percentage Rate (CPR)	4.31%	3.19%	3.89%	4.45%	6.22%

Geographic distribution		
	Current	At constitution date
Andalucia	16.56%	13.53%
Aragon	1.44%	2.14%
Asturias	2.83%	2.39%
Balearic Islands	0.55%	1.25%
Basque Country	6.89%	5.91%
Canary Islands	6.37%	9.29%
Cantabria	0.29%	0.50%
Castilla-La Mancha	1.32%	3.37%
Castilla-Leon	2.32%	4.70%
Catalonia	22.97%	21.56%
Ceuta	1.63%	0.32%
Extremadura	1.24%	0.98%
Galicia	2.54%	2.87%
La Rioja	0.47%	0.78%
Madrid	16.81%	15.11%
Melilla	0.39%	0.13%
Murcia	1.37%	1.74%
Navarra	1.03%	0.57%
Valencia	12.98%	13.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	117	184,183.88	18,632.24	1,405.14	204,221.26	4.09	7,099,627.64	7,303,848.90	45.95
from > 1 to ≤ 2 months	15	66,395.31	4,719.20	0.00	71,114.51	1.42	907,287.04	978,401.55	6.15
from > 2 to ≤ 3 months	6	26,351.30	2,102.75	0.00	28,454.05	0.57	350,175.98	378,630.03	2.38
from > 6 to < 12 months	7	84,792.07	5,497.81	2,288.87	92,578.75	1.85	176,423.42	269,002.17	1.69
from ≥ 12 to < 18 months	5	40,020.31	2,288.00	2,410.01	44,718.32	0.90	51,435.05	96,153.37	0.60
from ≥ 18 to < 24 months	9	209,061.49	14,076.23	5,021.80	228,159.52	4.57	216,235.04	444,394.56	2.80
from ≥ 2 years	89	3,861,360.72	324,701.65	136,333.94	4,322,396.31	86.59	2,104,035.41	6,426,431.72	40.43
Subtotal	248	4,472,165.08	372,017.88	147,459.76	4,991,642.72	100.00	10,905,219.58	15,896,862.30	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	248	4,472,165.08	372,017.88	147,459.76	4,991,642.72		10,905,219.58	15,896,862.30	