

BBVA-3 FTPYME Fondo de Titulización de Activos

Brief report

Date: 11/30/2011
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
 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 deferred start / 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	1.8820% 01/23/2012 212.677962 Gross 172.269149 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	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
		Final Maturity	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
	Without optional redemption *	Average life	Years	1,18	1,13	1,09	1,05	1,02	0,98	0,95
		Final Maturity	Years	12/23/2012	12/07/2012	11/21/2012	11/08/2012	10/26/2012	10/14/2012	10/03/2012
		Date		04/21/2014	04/21/2014	01/21/2014	01/21/2014	01/21/2014	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
		Final Maturity	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
	Without optional redemption *	Average life	Years	3,62	3,47	3,34	3,20	3,08	2,97	2,85
		Final Maturity	Years	06/02/2015	04/09/2015	02/19/2015	01/02/2015	11/19/2014	10/07/2014	08/27/2014
		Date		10/21/2016	07/21/2016	04/21/2016	04/21/2016	01/21/2016	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	0,25
		Final Maturity	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
	Without optional redemption *	Average life	Years	6,52	6,32	6,12	5,93	5,74	5,57	5,39
		Final Maturity	Years	04/25/2018	02/11/2018	12/02/2017	09/22/2017	07/16/2017	05/14/2017	03/10/2017
		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	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	1,076	8,051	
Principal			
Principal outstanding	69,900,596.34	1,000,022,775.27	
Average loan	64,963.38	124,211.00	
Minimum	48.31	850.95	
Maximum	2,187,750.68	6,138,310.69	
Interest rate			
Weighted average (wac)	2.84%	3.15%	
Minimum	1.79%	2.14%	
Maximum	5.00%	7.00%	
Final maturity			
Weighted average (WARM) (months)	54	87	
Minimum	12/12/2011	09/26/2007	
Maximum	04/01/2024	04/01/2024	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	23.47%	26.54%	
6-month EURIBOR/MIBOR	25.90%	36.79%	
1-year EURIBOR/MIBOR	25.24%	20.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	21.50%	12.48%	
Mortgage Market: Banks	2.66%	2.84%	
Mortgage Market: All Institutions	1.23%	1.34%	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,180,245.59	1.503%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,890,065.19		
Servicer ints collect not yet credited	137,692.73		
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	14.84%	25.56%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	30.24%	25.39%	
(L) - Real estate activities	14.26%	11.10%	
(F) - Building	11.16%	9.03%	
(I) - Catering trade	5.08%	6.24%	
(H) - Transport and storage	5.53%	6.14%	
(M) - Professional, scientific and technical activities	6.67%	4.54%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.73%	2.81%	
(N) - Clerical activities and support services	3.15%	1.62%	
(S) - Other services	1.53%	1.49%	
(R) - Artistic, recreational and entertainment activities	0.91%	1.43%	
(Q) - Health Activities and Social Services	1.89%	1.28%	
(B) - Extractive industries	0.05%	1.09%	
(J) - Information and communications	0.26%	0.73%	
(K) - Financial and insurance activities	1.74%	0.68%	
(E) - Water supply, sanitation activities, waste management and depollution	0.57%	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%	

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
 Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.32%	0.36%	0.40%	0.53%
Annual Percentage Rate (CPR)	6.16%	3.80%	4.18%	4.72%	6.22%

Geographic distribution		
	Current	At constitution date
Andalucia	16.48%	13.53%
Aragon	1.46%	2.14%
Asturias	2.82%	2.39%
Balearic Islands	0.56%	1.25%
Basque Country	7.02%	5.91%
Canary Islands	6.10%	9.29%
Cantabria	0.28%	0.50%
Castilla-La Mancha	1.31%	3.37%
Castilla-Leon	2.29%	4.70%
Catalonia	23.12%	21.56%
Ceuta	1.67%	0.32%
Extremadura	1.26%	0.98%
Galicia	2.57%	2.87%
La Rioja	0.47%	0.78%
Madrid	16.90%	15.11%
Melilla	0.39%	0.13%
Murcia	1.27%	1.74%
Navarra	1.05%	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	119	203,491.75	15,955.59	1,405.14	220,852.48	4.49	6,178,050.55	6,398,903.03	43.97
from > 1 to ≤ 2 months	15	42,571.24	2,568.53	0.00	45,139.77	0.92	612,626.00	657,765.77	4.52
from > 2 to ≤ 3 months	4	39,375.67	2,843.48	0.00	42,219.15	0.86	357,307.18	399,526.33	2.75
from > 3 to ≤ 6 months	2	16,575.02	1,981.97	174.00	18,730.99	0.38	154,560.44	173,291.43	1.19
from > 6 to < 12 months	6	64,723.11	3,846.04	2,677.34	71,246.49	1.45	103,050.15	174,296.64	1.20
from ≥ 12 to < 18 months	4	26,404.31	1,717.37	2,410.01	30,531.69	0.62	40,452.00	70,983.69	0.49
from ≥ 18 to < 24 months	9	191,062.95	11,085.52	3,991.68	206,140.15	4.19	163,716.90	369,857.05	2.54
from ≥ 2 years	89	3,836,107.74	324,811.29	125,032.12	4,285,951.15	87.10	2,023,859.07	6,309,810.22	43.35
Subtotal	248	4,420,311.79	364,809.79	135,690.29	4,920,811.87	100.00	9,633,622.29	14,554,434.16	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	4,420,311.79	364,809.79	135,690.29	4,920,811.87		9,633,622.29	14,554,434.16	