

BBVA-3 FTPYME Fondo de Titulización de Activos



Brief report

Date: 04/30/2012
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	14,957.52 32,203,540.56 14.96%	100,000.00 215,300,000.00	Floating 3-M Euribor-0.010% 21.Jan/Apr/Jul/Oct	0.7270% 07/23/2012 27.487351 Gross 22.264754 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential Pro rata	AAA Aa2sf 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	1.0370% 07/23/2012 113.447562 Gross 91.892525 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	1.4170% 07/23/2012 155.019474 Gross 125.565774 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB Ba1 B+sf	BBB+ Baa2 BBB
Total		57,911,284.38	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	Date	0,24	0,24	0,24	0,24	0,24	0,24	0,24
		Final Maturity	Years	Date	07/21/2012	07/21/2012	07/21/2012	07/21/2012	07/21/2012	07/21/2012	07/21/2012
	Without optional redemption *	Average life	Years	Date	0,24	0,24	0,24	0,24	0,24	0,24	0,24
		Final Maturity	Years	Date	07/21/2012	07/21/2012	07/21/2012	07/21/2012	07/21/2012	07/21/2012	07/21/2012
		Average life	Years	Date	0,96	0,92	0,88	0,85	0,82	0,79	0,77
		Final Maturity	Years	Date	04/06/2013	03/24/2013	03/11/2013	02/28/2013	02/17/2013	02/06/2013	01/27/2013
Series B	With optional redemption *	Average life	Years	Date	0,24	0,24	0,24	0,24	0,24	0,24	0,24
		Final Maturity	Years	Date	04/21/2014	04/21/2014	01/21/2014	01/21/2014	01/21/2014	01/21/2014	10/21/2013
	Without optional redemption *	Average life	Years	Date	0,24	0,24	0,24	0,24	0,24	0,24	0,24
		Final Maturity	Years	Date	07/21/2012	07/21/2012	07/21/2012	07/21/2012	07/21/2012	07/21/2012	07/21/2012
		Average life	Years	Date	3,05	2,93	2,82	2,71	2,60	2,51	2,41
		Final Maturity	Years	Date	05/12/2015	03/29/2015	02/15/2015	01/05/2015	11/29/2014	10/25/2014	09/20/2014
Series C	With optional redemption *	Average life	Years	Date	10/21/2016	07/21/2016	04/21/2016	04/21/2016	01/21/2016	01/21/2016	10/21/2015
		Final Maturity	Years	Date	07/21/2012	07/21/2012	07/21/2012	07/21/2012	07/21/2012	07/21/2012	07/21/2012
	Without optional redemption *	Average life	Years	Date	0,24	0,24	0,24	0,24	0,24	0,24	0,24
		Final Maturity	Years	Date	07/21/2012	07/21/2012	07/21/2012	07/21/2012	07/21/2012	07/21/2012	07/21/2012
		Average life	Years	Date	5,99	5,80	5,62	5,44	5,27	5,10	4,94
		Final Maturity	Years	Date	04/18/2018	02/07/2018	12/03/2017	09/29/2017	07/28/2017	05/29/2017	03/31/2017

* 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	55.61%	32,203,540.56	58.92%	94.06%	940,600,000.00	8.00%	
Series A1	0.00%	0.00		72.53%	725,300,000.00		
Series A2(G)	55.61%	32,203,540.56		21.53%	215,300,000.00		
Series B	30.49%	17,657,844.24	28.43%	4.08%	40,800,000.00	3.92%	
Series C	13.90%	8,049,899.58	14.53%	1.86%	18,600,000.00	2.06%	
Issue of Bonds		57,911,284.38			1,000,000,000.00		
Subord. Line of Credit (Available)	14.53%	8,414,980.79		2.06%	20,600,000.00		
Spanish State guarantee							
Series A2(G)		32,203,540.56			215,300,000.00		

Collateral: SME Loans

General			
		Current	At constitution date
Count		940	8,051
Principal			
Principal outstanding		57,442,489.65	1,000,022,775.27
Average loan		61,109.03	124,211.00
Minimum		168.58	850.95
Maximum		1,982,834.70	6,138,310.69
Interest rate			
Weighted average (wac)		2.75%	3.15%
Minimum		1.21%	2.14%
Maximum		5.02%	7.00%
Final maturity			
Weighted average (WARM) (months)		52	87
Minimum		05/06/2012	09/26/2007
Maximum		04/01/2024	04/01/2024
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		23.45%	26.54%
6-month EURIBOR/MIBOR		25.19%	36.79%
1-year EURIBOR/MIBOR		26.23%	20.01%
1-year EURIBOR/MIBOR (Mortgage Market)		21.54%	12.48%
Mortgage Market: Banks		2.39%	2.84%
Mortgage Market: All Institutions		1.21%	1.34%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		297,691.84	0.664%
Amortization Account		0.00	
Servicer ppal collect not yet credited		1,683,947.65	
Servicer ints collect not yet credited		124,512.68	
Liabilities		Available	Balance Interest
Subordinated Line of Credit L/T			0.00
Subordinated Line of Credit S/T	8,414,980.79	2,383,662.53	3.045%
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		14.46%	25.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles		29.74%	25.39%
(L) - Real estate activities		14.38%	11.10%
(F) - Building		11.49%	9.03%
(I) - Catering trade		4.72%	6.24%
(H) - Transport and storage		5.57%	6.14%
(M) - Professional, scientific and technical activities		7.32%	4.54%
(A) - Agriculture, stockbreeding, fishing and silviculture		1.56%	2.81%
(N) - Clerical activities and support services		3.40%	1.62%
(S) - Other services		1.67%	1.49%
(R) - Artistic, recreational and entertainment activities		0.76%	1.43%
(Q) - Health Activities and Social Services		1.87%	1.28%
(B) - Extractive industries		0.01%	1.09%
(J) - Information and communications		0.27%	0.73%
(K) - Financial and insurance activities		1.81%	0.68%
(E) - Water supply, sanitation activities, waste management and depollution		0.60%	0.37%
(P) - Education		0.17%	0.27%
(O) - Government and defence; compulsory Social Security		0.12%	0.14%
(D) - Supply of electric power, gas, steam and air-conditioning		0.08%	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)	0.53%	0.96%	0.71%	0.52%	0.55%
Annual Percentage Rate (CPR)	6.12%	10.98%	8.24%	6.09%	6.35%

Geographic distribution		
	Current	At constitution date
Andalucia	17.03%	13.53%
Aragon	1.58%	2.14%
Asturias	2.71%	2.39%
Balearic Islands	0.57%	1.25%
Basque Country	7.53%	5.91%
Canary Islands	5.85%	9.29%
Cantabria	0.28%	0.50%
Castilla-La Mancha	1.26%	3.37%
Castilla-Leon	2.10%	4.70%
Catalonia	22.60%	21.56%
Ceuta	1.89%	0.32%
Extremadura	1.30%	0.98%
Galicia	2.55%	2.87%
La Rioja	0.44%	0.78%
Madrid	16.77%	15.11%
Mellilla	0.39%	0.13%
Murcia	1.19%	1.74%
Navarra	1.15%	0.57%
Valencia	12.80%	13.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt		Total debt
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	98	196,844.64	10,928.06	1,555.35	209,328.05	3.99	4,439,546.48	4,648,874.53	34.26
from > 1 to ≤ 2 months	22	79,839.36	4,215.95	553.76	84,609.07	1.61	1,090,890.50	1,175,499.57	8.66
from > 2 to ≤ 3 months	5	13,799.19	1,205.11	0.00	15,004.30	0.29	209,259.35	224,263.65	1.65
from > 3 to ≤ 6 months	8	204,915.64	6,448.17	1,366.53	212,730.34	4.06	438,182.58	650,912.92	4.80
from > 6 to < 12 months	2	33,385.35	3,681.29	2,096.84	39,163.48	0.75	137,750.11	176,913.59	1.30
from ≥ 12 to < 18 months	4	56,825.48	2,340.18	1,583.42	60,749.08	1.16	33,971.88	94,720.96	0.70
from ≥ 18 to < 24 months	4	38,914.13	2,891.84	1,790.43	43,596.40	0.83	41,326.30	84,922.70	0.63
from ≥ 2 years	94	4,120,914.59	330,754.87	125,822.72	4,577,492.18	87.31	1,934,938.92	6,512,431.10	48.00
Subtotal	237	4,745,438.38	362,465.47	134,769.05	5,242,672.90	100.00	8,325,866.12	13,568,539.02	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	237	4,745,438.38	362,465.47	134,769.05	5,242,672.90		8,325,866.12	13,568,539.02	