BBVA-3 FTPYME Fondo de Titulización de Activos

Brief report

Date: 06/30/2012
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) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Fitch / Moody´s / S&P 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	AA-sf Aa2sf AA+sf	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" 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	1.4170% 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	0.24	0.24	0.24	0.24	0.24	0.24	0.24
			Date	07/21/2012	07/21/2012	07/21/2012	07/21/2012	07/21/2012	07/21/2012	07/21/2012
		Final Maturity	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24
			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	0.86	0.83	0.81	0.79	0.77	0.75	0.73
			Date	03/02/2013	02/21/2013	02/13/2013	02/04/2013	01/27/2013	01/21/2013	01/14/2013
		Final Maturity	Years	1.99	1.75	1.75	1.75	1.75	1.50	1.50
			Date	04/21/2014	01/21/2014	01/21/2014	01/21/2014	01/21/2014	10/21/2013	10/21/2013
Series B	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24
			Date	07/21/2012	07/21/2012	07/21/2012	07/21/2012	07/21/2012	07/21/2012	07/21/2012
		Final Maturity	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24
			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	2.94	2.83	2.72	2.62	2.54	2.44	2.36
			Date	04/01/2015	02/19/2015	01/11/2015	12/06/2014	11/04/2014	09/30/2014	08/31/2014
		Final Maturity	Years	4.25	4.25	4.00	3.75	3.75	3.50	3.50
			Date	07/21/2016	07/21/2016	04/21/2016	01/21/2016	01/21/2016	10/21/2015	10/21/2015
Series C	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24
			Date	07/21/2012	07/21/2012	07/21/2012	07/21/2012	07/21/2012	07/21/2012	07/21/2012
		Final Maturity	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24
			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	5.97	5.78	5.59	5.42	5.25	5.09	4.93
			Date	04/09/2018	01/30/2018	11/24/2017	09/22/2017	07/20/2017	05/23/2017	03/25/2017
		Final Maturity	Years	11.75	11.75	11.75	11.75	11.75	11.75	11.75
			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	% CE		At issue date	% CE
Class A	55.61%	32,203,540.56	58.92%	94.06%	940,600,000.00	
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	
Series C	13.90%	8,049,899.58	14.53%	1.86%	18,600,000.00	
Issue of Bonds		57,911,284.38			1,000,000,000.00	
Reserve Fund	18.65%	10,798,643.32		0.00%	0.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		16,112,717.63	0.648%
Amortization Account		0.00	
Servicer ppal collect not yet credited		1,505,899.10	
Servicer ints collect not yet credited		99,405.24	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Line of Credit L/T		8,414,980.79	2.737%
Subordinated Line of Credit S/T		2,383,662.53	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: SME Loans

General

	Current	At constitution date
Count	886	8,051
Principal		
Principal outstanding	51,474,288.02	1,000,022,775.27
Average loan	58,097.39	124,211.00
Minimum	123.49	850.95
Maximum	1,900,041.15	6,138,310.69
Interest rate		
Weighted average (wac)	2.66%	3.15%
Minimum	1.10%	2.14%
Maximum	5.02%	7.00%
Final maturity		
Weighted average (WARM) (months)	51	87
Minimum	07/19/2012	09/26/2007
Maximum	04/01/2024	04/01/2024
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	23.87%	26.54%
6-month EURIBOR/MIBOR	22.79%	36.79%
1-year EURIBOR/MIBOR	27.28%	20.01%
1-year EURIBOR/MIBOR (Mortgage Market)	22.47%	12.48%
Mortgage Market: Banks	2.40%	2.84%
Mortgage Market: All Institutions	1.20%	1.34%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	14.86%	25.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	30.94%	25.39%
(L) - Real estate activities	12.04%	11.10%
(F) - Building	12.07%	9.03%
(I) - Catering trade	3.99%	6.24%
(H) - Transport and storage	5.62%	6.14%
(M) - Professional, scientific and technical activities	7.84%	4.54%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.59%	2.81%
(N) - Clerical activities and support services	3.68%	1.62%
(S) - Other services	1.53%	1.49%
(R) - Artistic, recreational and entertainment activities	0.75%	1.43%
(Q) - Health Activities and Social Services	1.85%	1.28%
(B) - Extractive industries	0.01%	1.09%
(J) - Information and communications	0.28%	0.73%
(K) - Financial and insurance activities	1.93%	0.68%
(E) - Water supply, sanitation activities, waste management and depollution	0.63%	0.37%
(P) - Education	0.18%	0.27%
(O) - Government and defence; compulsory Social Security	0.12%	0.14%
(D) - Supply of electric power, gas, steam and air-conditioning	0.09%	0.07%

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.95%	1.56%	1.23%	0.83%	0.58%
Annual Percentage Rate (CPR)	10.87%	17.23%	13.84%	9.57%	6.73%

Geographic distribution

	Current	At constitution date
Andalucia	17.66%	13.53%
Aragon	1.70%	2.14%
Asturias	2.69%	2.39%
Balearic Islands	0.58%	1.25%
Basque Country	7.95%	5.91%
Canary Islands	5.79%	9.29%
Cantabria	0.29%	0.50%
Castilla-La Mancha	1.26%	3.37%
Castilla-Leon	2.04%	4.70%
Catalonia	20.37%	21.56%
Ceuta	2.04%	0.32%
Extremadura	1.40%	0.98%
Galicia	2.69%	2.67%
La Rioja	0.45%	0.78%
Madrid	16.69%	15.11%
Melilla	0.40%	0.13%
Murcia	1.22%	1.74%
Navarra	1.22%	0.57%
Valencia	13.56%	13.05%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	33	70,381.69	5,903.70	1,555.35	77,840.74	1.86	1,351,896.22	1,429,736.96	18.80
from > 1 to ≤ 2 months	20	53,090.66	2,273.55	0.00	55,364.21	1.32	678,324.65	733,688.86	9.65
from > 2 to ≤ 3 months	3	8,509.68	613.94	635.56	9,759.18	0.23	167,120.83	176,880.01	2.33
from > 3 to ≤ 6 months	12	271,843.05	8,256.12	1,176.35	281,275.52	6.71	519,109.62	800,385.14	10.52
from > 6 to < 12 months	5	98,806.44	7,622.71	3,436.78	109,865.93	2.62	272,974.34	382,840.27	5.03
from ≥ 12 to < 18 months	3	61,681.60	2,499.17	1,286.07	65,466.84	1.56	28,060.70	93,527.54	1.23
from ≥ 18 to < 24 months	4	17,020.62	2,221.28	2,886.72	22,128.62	0.53	14,077.60	36,206.22	0.48
from ≥ 2 years	93	3,257,322.88	195,310.32	114,599.24	3,567,232.44	85.16	386,303.95	3,953,536.39	51.97
Subtotal	173	3,838,656.62	224,700.79	125,576.07	4,188,933.48	100.00	3,417,867.91	7,606,801.39	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	173	3,838,656.62	224,700.79	125,576.07	4,188,933.48		3,417,867.91	7,606,801.39	

Additional information
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