

BBVA-3 FTPYME Fondo de Titulización de Activos



Brief report

Date: 09/30/2012
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

Société Générale

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

BBVA

Additional Treasury Account

Société Générale

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	
		Current	Original			Final maturity (legal)	Next	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	11,939.91 25,706,626.23 11.94%	100,000.00 215,300,000.00	Floating 3-M Euribor-0.010% 21.Jan/Apr/Jul/Oct	0.4480% 10/22/2012 13.521285 Gross 10.952241 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential Pro rata	AA-sf A3sf 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	0.7580% 10/22/2012 82.925026 Gross 67.169271 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+ A3sf 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	1.1380% 10/22/2012 124.496939 Gross 100.842521 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		51,414,370.05	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	10/21/2012	10/21/2012	10/21/2012	10/21/2012	10/21/2012	10/21/2012	10/21/2012	
			Date	10/21/2012	10/21/2012	10/21/2012	10/21/2012	10/21/2012	10/21/2012	10/21/2012	
			Date	10/21/2012	10/21/2012	10/21/2012	10/21/2012	10/21/2012	10/21/2012	10/21/2012	
	Without optional redemption *	Average life	Years	0.76	0.74	0.72	0.71	0.69	0.67	0.66	
		Final Maturity	Years	04/27/2013	04/20/2013	04/13/2013	04/06/2013	03/30/2013	03/24/2013	03/19/2013	
Series B	With optional redemption *		Date	04/21/2014	01/21/2014	01/21/2014	01/21/2014	01/21/2014	10/21/2013	10/21/2013	
			Date	04/21/2014	01/21/2014	01/21/2014	01/21/2014	01/21/2014	10/21/2013	10/21/2013	
		Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	10/21/2012	10/21/2012	10/21/2012	10/21/2012	10/21/2012	10/21/2012	10/21/2012	
			Date	10/21/2012	10/21/2012	10/21/2012	10/21/2012	10/21/2012	10/21/2012	10/21/2012	
			Date	10/21/2012	10/21/2012	10/21/2012	10/21/2012	10/21/2012	10/21/2012	10/21/2012	
Series C	Without optional redemption *	Average life	Years	2.71	2.60	2.51	2.42	2.33	2.26	2.18	
		Final Maturity	Years	04/06/2015	02/28/2015	01/24/2015	12/22/2014	11/22/2014	10/24/2014	09/25/2014	
			Date	04/06/2015	02/28/2015	01/24/2015	12/22/2014	11/22/2014	10/24/2014	09/25/2014	
			Date	04/06/2015	02/28/2015	01/24/2015	12/22/2014	11/22/2014	10/24/2014	09/25/2014	
	With optional redemption *	Average life	Years	0.72/21/2016	0.72/21/2016	0.42/21/2016	0.42/21/2016	0.21/21/2016	0.21/21/2016	10/21/2015	
		Final Maturity	Years	10/21/2012	10/21/2012	10/21/2012	10/21/2012	10/21/2012	10/21/2012	10/21/2012	
Series D	With optional redemption *		Date	10/21/2012	10/21/2012	10/21/2012	10/21/2012	10/21/2012	10/21/2012	10/21/2012	
			Date	10/21/2012	10/21/2012	10/21/2012	10/21/2012	10/21/2012	10/21/2012	10/21/2012	
		Average life	Years	5.74	5.56	5.38	5.22	5.05	4.90	4.75	
		Final Maturity	Years	04/18/2018	02/10/2018	12/09/2017	10/09/2017	08/11/2017	06/15/2017	04/22/2017	
			Date	04/18/2018	02/10/2018	12/09/2017	10/09/2017	08/11/2017	06/15/2017	04/22/2017	
			Date	04/18/2018	02/10/2018	12/09/2017	10/09/2017	08/11/2017	06/15/2017	04/22/2017	

* 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	50.00%	25,706,626.23	71.00%	94.06%	940,600,000.00				
Series A1	0.00%	0.00		72.53%	725,300,000.00				
Series A2(G)	50.00%	25,706,626.23		21.53%	215,300,000.00				
Series B	34.34%	17,657,844.24	36.66%	4.08%	40,800,000.00				
Series C	15.66%	8,049,899.58	21.00%	1.86%	18,600,000.00				
Issue of Bonds		51,414,370.05			1,000,000,000.00				
Reserve Fund	21.00%	10,798,643.32	0.00%	0.00					

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		11,907,201.45	0.392%
Additional Treasury Account		3,474,037.58	0.392%
Amortization Account		0.00	
Servicer ppal collect not yet credited		1,355,890.23	
Servicer intls collect not yet credited		84,814.14	
Liabilities		Available	Balance Interest
Subordinated Line of Credit L/T		10,798,643.32	2.458%
Subordinated Line of Credit S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Collateral: SME Loans

General			
		Current	At constitution date
Count		833	8,051
Principal			
Principal outstanding		45,798,864.53	1,000,022,775.27
Average loan		54,980.63	124,211.00
Minimum		309.39	850.95
Maximum		1,774,958.08	6,138,310.69
Interest rate			
Weighted average (wac)		2.53%	3.15%
Minimum		0.90%	2.14%
Maximum		5.02%	7.00%
Final maturity			
Weighted average (WARM) (months)		51	87
Minimum		10/30/2012	09/26/2007
Maximum		04/01/2024	04/01/2024
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		23.60%	26.54%
6-month EURIBOR/MIBOR		22.96%	36.79%
1-year EURIBOR/MIBOR		27.40%	20.01%
1-year EURIBOR/MIBOR (Mortgage Market)		22.56%	12.48%
Mortgage Market: Banks		2.25%	2.84%
Mortgage Market: All Institutions		1.20%	1.34%

Distribution by sector (CNAE 2009)			
		Current	At constitution date
(C) - Manufacturing industry		14.62%	25.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles		30.90%	25.39%
(L) - Real estate activities		11.93%	11.10%
(F) - Building		11.98%	9.03%
(I) - Catering trade		3.91%	6.24%
(H) - Transport and storage		5.39%	6.14%
(M) - Professional, scientific and technical activities		8.22%	4.54%
(A) - Agriculture, stockbreeding, fishing and silviculture		1.59%	2.81%
(N) - Clerical activities and support services		3.94%	1.62%
(S) - Other services		1.58%	1.49%
(R) - Artistic, recreational and entertainment activities		0.72%	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		2.03%	0.68%
(E) - Water supply, sanitation activities, waste management and depollution		0.64%	0.37%
(P) - Education		0.19%	0.27%
(O) - Government and defence; compulsory Social Security		0.11%	0.14%
(D) - Supply of electric power, gas, steam and air-conditioning		0.09%	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)	0.47%	0.40%	0.98%	0.83%	0.57%
Annual Percentage Rate (CPR)	5.44%	4.66%	11.17%	9.57%	6.67%

Geographic distribution		
	Current	At constitution date
Andalucia	17.62%	13.53%
Aragon	1.78%	2.14%
Asturias	2.48%	2.39%
Balearic Islands	0.58%	1.25%
Basque Country	8.32%	5.91%
Canary Islands	5.50%	9.29%
Cantabria	0.30%	0.50%
Castilla-La Mancha	1.23%	3.37%
Castilla-Leon	2.03%	4.70%
Catalonia	20.18%	21.56%
Ceuta	2.18%	0.32%
Extremadura	1.43%	0.98%
Galicia	2.75%	2.67%
La Rioja	0.42%	0.78%
Madrid	16.63%	15.11%
Melilla	0.39%	0.13%
Murcia	1.17%	1.74%
Navarra	1.28%	0.57%
Valencia	13.71%	13.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	35	44,923.72	2,970.24	1,233.72	49,127.68	1.10	876,096.46	925,224.14	12.34
from > 1 to ≤ 2 months	18	53,527.65	4,777.72	18.42	58,323.79	1.31	740,953.98	799,277.77	10.66
from > 2 to ≤ 3 months	4	12,274.86	1,228.90	0.00	13,503.76	0.30	317,492.98	330,996.74	4.41
from > 3 to ≤ 6 months	5	52,002.14	1,957.14	302.44	54,261.72	1.22	128,493.71	182,755.43	2.44
from > 6 to < 12 months	13	470,435.96	14,847.75	3,521.31	488,805.02	10.99	507,025.23	995,830.25	13.28
from ≥ 12 to < 18 months	2	50,513.45	4,907.78	2,198.59	57,619.82	1.30	120,622.01	178,241.83	2.38
from ≥ 18 to < 24 months	5	73,606.56	2,712.85	1,996.83	78,316.24	1.76	19,138.39	97,454.63	1.30
from ≥ 2 years	94	3,329,108.19	200,105.71	118,662.90	3,647,876.80	82.01	340,315.22	3,988,192.02	53.19
Subtotal	176	4,086,392.53	233,508.09	127,934.21	4,447,834.83	100.00	3,050,137.98	7,497,972.81	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	176	4,086,392.53	233,508.09	127,934.21	4,447,834.83		3,050,137.98	7,497,972.81	