

BBVA-3 FTPYME Fondo de Titulización de Activos

Brief report

Date: 06/30/2013
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 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	4,399.28 9,471,649.84 4.40%	100,000.00 215,300,000.00	Floating 3-M Euribor-0.010% 21.Jan/Apr/Jul/Oct	0.5080% 07/22/2013 2.201840 Gross 1.739454 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata Secuential	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	0.5080% 07/22/2013 55.575083 Gross 43.904316 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	0.8880% 07/22/2013 97.146996 Gross 76.746127 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB Baa2sf B+sf	BBB+ Baa2 BBB
Total		35,179,393.66	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
					07/21/2013	07/21/2013	07/21/2013	07/21/2013	07/21/2013	07/21/2013	07/21/2013	07/21/2013	07/21/2013	07/21/2013	07/21/2013	07/21/2013	07/21/2013	07/21/2013
	Without optional redemption *	Average life	Years	Date	0.40	0.39	0.38	0.38	0.38	0.38	0.37	0.37	0.37	0.37	0.37	0.37	0.36	0.36
		Final Maturity	Years	Date	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
					01/21/2014	01/21/2014	01/21/2014	01/21/2014	01/21/2014	01/21/2014	01/21/2014	01/21/2014	01/21/2014	01/21/2014	01/21/2014	01/21/2014	01/21/2014	01/21/2014
Series B	With optional redemption *	Average life	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
					07/21/2013	07/21/2013	07/21/2013	07/21/2013	07/21/2013	07/21/2013	07/21/2013	07/21/2013	07/21/2013	07/21/2013	07/21/2013	07/21/2013	07/21/2013	07/21/2013
	Without optional redemption *	Average life	Years	Date	1.88	1.82	1.75	1.70	1.64	1.59	1.59	1.59	1.59	1.59	1.59	1.54	1.54	1.54
		Final Maturity	Years	Date	03/09/2015	02/13/2015	01/21/2015	01/01/2015	12/12/2014	11/23/2014	11/23/2014	11/23/2014	11/23/2014	11/23/2014	11/23/2014	11/06/2014	11/06/2014	11/06/2014
					07/21/2016	07/21/2016	04/21/2016	04/21/2016	04/21/2016	04/21/2016	01/21/2016	01/21/2016	01/21/2016	01/21/2016	01/21/2016	01/21/2016	01/21/2016	01/21/2016
Series C	With optional redemption *	Average life	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
					07/21/2013	07/21/2013	07/21/2013	07/21/2013	07/21/2013	07/21/2013	07/21/2013	07/21/2013	07/21/2013	07/21/2013	07/21/2013	07/21/2013	07/21/2013	07/21/2013
	Without optional redemption *	Average life	Years	Date	5.00	4.84	4.70	4.55	4.42	4.28	4.28	4.28	4.28	4.28	4.28	4.16	4.16	4.16
		Final Maturity	Years	Date	04/19/2018	02/22/2018	12/31/2017	11/08/2017	09/20/2017	08/02/2017	08/02/2017	08/02/2017	08/02/2017	08/02/2017	08/02/2017	06/17/2017	06/17/2017	06/17/2017
					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	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		% CE
Class A	26.92%	9,471,649.84	102.70%	94.06%	940,600,000.00
Series A1	0.00%	0.00		72.53%	725,300,000.00
Series A2(G)	26.92%	9,471,649.84		21.53%	215,300,000.00
Series B	50.19%	17,657,844.24	52.51%	4.08%	40,800,000.00
Series C	22.88%	8,049,899.58	29.63%	1.86%	18,600,000.00
Issue of Bonds		35,179,393.66			1,000,000,000.00
Reserve Fund	29.63%	10,424,122.41	0.00%		0.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		11,985,693.08	0.112%
Additional Treasury Account		2,295,700.58	0.112%
Amortization Account		0.00	
Servicer ppal collect not yet credited		946,771.40	
Servicer intls collect not yet credited		46,923.28	
Liabilities		Available	Balance
Subordinated Line of Credit L/T		10,798,643.32	2.208%
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		602	8,051
Principal			
Principal outstanding		30,784,239.24	1,000,022,775.27
Average loan		51,136.61	124,211.00
Minimum		214.05	850.95
Maximum		1,393,171.56	6,138,310.69
Interest rate			
Weighted average (wac)		2.17%	3.15%
Minimum		0.72%	2.14%
Maximum		5.00%	7.00%
Final maturity			
Weighted average (WARM) (months)		51	87
Minimum		07/15/2013	09/26/2007
Maximum		04/01/2024	04/01/2024
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		18.14%	26.54%
6-month EURIBOR/MIBOR		23.88%	36.79%
1-year EURIBOR/MIBOR		29.84%	20.01%
1-year EURIBOR/MIBOR (Mortgage Market)		24.82%	12.48%
Mortgage Market: Banks		2.18%	2.84%
Mortgage Market: All Institutions		1.15%	1.34%

Distribution by sector (CNAE 2009)			
		Current	At constitution date
(C) - Manufacturing industry		13.57%	25.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles		31.75%	25.39%
(L) - Real estate activities		12.10%	11.10%
(F) - Building		10.27%	9.03%
(I) - Catering trade		3.16%	6.24%
(H) - Transport and storage		5.44%	6.14%
(M) - Professional, scientific and technical activities		9.00%	4.54%
(A) - Agriculture, stockbreeding, fishing and silviculture		1.52%	2.81%
(N) - Clerical activities and support services		5.01%	1.62%
(S) - Other services		1.81%	1.49%
(R) - Artistic, recreational and entertainment activities		0.51%	1.43%
(Q) - Health Activities and Social Services		2.12%	1.28%
(B) - Extractive industries		0.00%	1.09%
(J) - Information and communications		0.29%	0.73%
(K) - Financial and insurance activities		2.38%	0.68%
(E) - Water supply, sanitation activities, waste management and depollution		0.67%	0.37%
(P) - Education		0.22%	0.27%
(O) - Government and defence; compulsory Social Security		0.08%	0.14%
(D) - Supply of electric power, gas, steam and air-conditioning		0.12%	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.
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Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.76%	0.96%	0.86%	0.64%	0.59%
Annual Percentage Rate (CPR)	19.21%	10.88%	9.88%	7.40%	6.81%

Geographic distribution

	Current	At constitution date
Andalucia	16.91%	13.53%
Aragon	2.13%	2.14%
Asturias	2.23%	2.39%
Balearic Islands	0.64%	1.25%
Basque Country	8.55%	5.91%
Canary Islands	4.88%	9.29%
Cantabria	0.31%	0.50%
Castilla-La Mancha	1.15%	3.37%
Castilla-Leon	1.87%	4.70%
Catalonia	20.17%	21.56%
Ceuta	2.73%	0.32%
Extremadura	1.50%	0.98%
Galicia	2.69%	2.67%
La Rioja	0.27%	0.78%
Madrid	16.42%	15.11%
Melilla	0.25%	0.13%
Murcia	1.11%	1.74%
Navarra	1.52%	0.57%
Valencia	14.69%	13.05%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	17	22,009.83	906.13	3,337.60	26,253.56	0.59	281,469.83	307,723.39	3.92
from > 1 to ≤ 2 months	19	47,579.31	1,982.84	0.00	49,562.15	1.12	1,022,152.92	1,071,715.07	13.64
from > 2 to ≤ 3 months	5	33,750.70	2,601.09	0.00	36,351.79	0.82	492,482.76	528,834.55	6.73
from > 3 to ≤ 6 months	6	161,629.02	4,801.35	816.47	167,246.84	3.77	659,440.21	826,687.05	10.52
from > 6 to < 12 months	9	91,815.54	10,084.63	8,047.57	109,947.74	2.48	540,810.63	650,758.37	8.28
from ≥ 12 to < 18 months	8	172,659.95	7,062.78	3,185.12	182,907.85	4.12	91,082.43	273,990.28	3.49
from ≥ 18 to < 24 months	5	217,218.82	12,823.58	4,021.67	234,064.07	5.27	146,957.04	381,021.11	4.85
from ≥ 2 years	90	3,305,862.54	199,670.85	128,919.22	3,634,452.61	81.84	180,744.23	3,815,196.84	48.56
Subtotal	159	4,052,525.71	239,933.25	148,327.65	4,440,786.61	100.00	3,415,140.05	7,855,926.66	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	159	4,052,525.71	239,933.25	148,327.65	4,440,786.61		3,415,140.05	7,855,926.66	

Additional information