

BBVA-3 FTPYME Fondo de Titulización de Activos

Brief report

Date: 07/31/2013
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	2,145.81 4,619,928.93 2.15%	100,000.00 215,300,000.00	Floating 3-M Euribor-0.010% 21.Jan/Apr/Jul/Oct	0.2100% 10/21/2013 1.139067 Gross 0.899863 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	0.5200% 10/21/2013 56.887881 Gross 44.941426 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf 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	0.9000% 10/21/2013 98.459793 Gross 77.783236 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBBsf Baa2sf B+sf	BBB+ Baa2 BBB
Total		30,327,672.75	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	0.25
			Date	10/21/2013	10/21/2013	10/21/2013	10/21/2013	10/21/2013	10/21/2013	10/21/2013	10/21/2013
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Date	10/21/2013	10/21/2013	10/21/2013	10/21/2013	10/21/2013	10/21/2013	10/21/2013	10/21/2013	
	Without optional redemption *	Average life	Years	0.27	0.26	0.26	0.25	0.25	0.25	0.25	0.25
			Date	10/28/2013	10/25/2013	10/23/2013	10/21/2013	10/21/2013	10/21/2013	10/21/2013	10/21/2013
Final Maturity		Years	0.50	0.50	0.50	0.50	0.25	0.25	0.25	0.25	
	Date	01/21/2014	01/21/2014	01/21/2014	01/21/2014	01/21/2013	01/21/2013	01/21/2013	01/21/2013		
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	10/21/2013	10/21/2013	10/21/2013	10/21/2013	10/21/2013	10/21/2013	10/21/2013	10/21/2013
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Date	10/21/2013	10/21/2013	10/21/2013	10/21/2013	10/21/2013	10/21/2013	10/21/2013	10/21/2013	
	Without optional redemption *	Average life	Years	1.56	1.50	1.45	1.39	1.34	1.30	1.26	
			Date	02/09/2015	01/19/2015	12/31/2014	12/13/2014	11/24/2014	11/08/2014	10/23/2014	
Final Maturity		Years	3.00	3.00	2.75	2.75	2.50	2.50	2.50		
	Date	07/21/2016	07/21/2016	04/21/2016	04/21/2016	01/21/2016	01/21/2016	01/21/2016			
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	10/21/2013	10/21/2013	10/21/2013	10/21/2013	10/21/2013	10/21/2013	10/21/2013	
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Date	10/21/2013	10/21/2013	10/21/2013	10/21/2013	10/21/2013	10/21/2013	10/21/2013		
	Without optional redemption *	Average life	Years	4.56	4.43	4.30	4.17	4.06	3.93	3.82	
			Date	02/09/2018	12/24/2017	11/06/2017	09/22/2017	08/10/2017	06/27/2017	05/17/2017	
Final Maturity		Years	10.51	10.51	10.51	10.51	10.51	10.51	10.51		
	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	15.23%	4,619,928.93	119.94%	94.06%	940,600,000.00
Series A1	0.00%	0.00		72.53%	725,300,000.00
Series A2(G)	15.23%	4,619,928.93		21.53%	215,300,000.00
Series B	58.22%	17,657,844.24	61.72%	4.08%	40,800,000.00
Series C	26.54%	8,049,899.58	35.18%	1.86%	18,600,000.00
Issue of Bonds		30,327,672.75			1,000,000,000.00
Reserve Fund	35.18%	10,668,608.27		0.00%	0.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		11,508,525.94	0.122%
Additional Treasury Account		1,963.26	0.122%
Amortization Account			
Servicer ppal collect not yet credited		872,525.10	
Servicer intls collect not yet credited		47,145.60	
Liabilities		Available	Balance
Subordinated Line of Credit L/T		10,798,643.32	2.220%
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
Count		569
Principal		8,051
Principal outstanding		28,616,466.49
Average loan		50,292.58
Minimum		189.28
Maximum		1,350,138.93
Interest rate		6,138,310.69
Weighted average (wac)		2.19%
Minimum		0.72%
Maximum		5.00%
Final maturity		50
Weighted average (WARM) (months)		87
Minimum		08/01/2013
Maximum		03/31/2024
Index (principal outstanding distribution)		04/01/2024
3-month EURIBOR/MIBOR		18.53%
6-month EURIBOR/MIBOR		24.55%
1-year EURIBOR/MIBOR		28.88%
1-year EURIBOR/MIBOR (Mortgage Market)		24.83%
Mortgage Market: Banks		2.21%
Mortgage Market: All Institutions		1.19%

Distribution by sector (CNAE 2009)		
		Current
(C) - Manufacturing industry		13.83%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles		29.58%
(L) - Real estate activities		12.48%
(F) - Building		10.64%
(I) - Catering trade		3.14%
(H) - Transport and storage		5.66%
(M) - Professional, scientific and technical activities		9.36%
(A) - Agriculture, stockbreeding, fishing and silviculture		1.56%
(N) - Clerical activities and support services		5.29%
(S) - Other services		1.88%
(R) - Artistic, recreational and entertainment activities		0.46%
(Q) - Health Activities and Social Services		2.22%
(B) - Extractive industries		0.00%
(J) - Information and communications		0.30%
(K) - Financial and insurance activities		2.49%
(E) - Water supply, sanitation activities, waste management and depollution		0.69%
(P) - Education		0.23%
(O) - Government and defence; compulsory Social Security		0.07%
(D) - Supply of electric power, gas, steam and air-conditioning		0.13%

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)	2.40%	1.40%	1.19%	0.81%	0.60%
Annual Percentage Rate (CPR)	25.28%	15.61%	13.37%	9.35%	7.01%

Geographic distribution		
	Current	At constitution date
Andalucia	17.51%	13.53%
Aragon	2.22%	2.14%
Asturias	2.34%	2.39%
Balearic Islands	0.67%	1.25%
Basque Country	8.90%	5.91%
Canary Islands	4.86%	9.29%
Cantabria	0.32%	0.50%
Castilla-La Mancha	1.18%	3.37%
Castilla-Leon	1.92%	4.70%
Catalonia	20.81%	21.56%
Ceuta	2.87%	0.32%
Extremadura	1.50%	0.98%
Galicia	1.77%	2.87%
La Rioja	0.27%	0.78%
Madrid	16.84%	15.11%
Melilla	0.25%	0.13%
Murcia	1.14%	1.74%
Navarra	1.60%	0.57%
Valencia	13.03%	13.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	23	27,061.13	1,091.04	3,337.60	31,489.77	0.70	304,220.46	335,710.23	4.67
from > 1 to ≤ 2 months	21	58,698.71	1,883.35	0.00	60,582.06	1.35	574,493.42	635,075.48	8.84
from > 2 to ≤ 3 months	1	2,912.22	7.98	0.00	2,920.20	0.06	972.74	3,892.94	0.05
from > 3 to ≤ 6 months	4	43,520.36	2,621.87	663.11	46,805.34	1.04	322,558.11	369,363.45	5.14
from > 6 to < 12 months	11	248,122.17	15,880.85	5,497.72	269,500.74	5.99	1,113,332.61	1,382,833.35	19.24
from ≥ 12 to < 18 months	7	172,591.66	5,107.11	3,357.47	181,056.24	4.03	46,817.86	227,874.10	3.17
from ≥ 18 to < 24 months	4	152,791.75	8,613.82	1,769.31	163,174.88	3.63	84,581.51	247,756.39	3.45
from ≥ 2 years	90	3,404,380.84	206,815.98	129,380.50	3,740,577.32	83.20	243,119.52	3,983,696.84	55.44
Subtotal	161	4,110,078.84	242,022.00	144,005.71	4,496,106.55	100.00	2,690,096.23	7,186,202.78	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	161	4,110,078.84	242,022.00	144,005.71	4,496,106.55		2,690,096.23	7,186,202.78	