

BBVA-3 FTPYME Fondo de Titulización de Activos

Brief report

Date: 09/30/2013
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	
		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	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" 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	0.5200% 10/21/2013 56.887881 Gross 44.941426 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" 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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	14,00
Series A2(G)	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	10/21/2013	10/21/2013	10/21/2013	10/21/2013	10/21/2013	10/21/2013
	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	10/21/2013	10/21/2013	10/21/2013	10/21/2013	10/21/2013	10/21/2013
	Series B	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	10/21/2013	10/21/2013	10/21/2013	10/21/2013	10/21/2013	10/21/2013
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	10/21/2013	10/21/2013	10/21/2013	10/21/2013	10/21/2013	10/21/2013
	Without optional redemption *	Average life	Years	1.49	1.44	1.40	1.36	1.31	1.28
		Final Maturity	Years	01/17/2015	12/30/2014	12/14/2014	11/28/2014	11/13/2014	10/31/2014
	Series C	Average life	Years	3.00	2.75	2.75	2.50	2.50	2.50
		Final Maturity	Years	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
		Final Maturity	Years	10/21/2013	10/21/2013	10/21/2013	10/21/2013	10/21/2013	10/21/2013
	Without optional redemption *	Average life	Years	4.54	4.42	4.29	4.17	4.06	3.94
		Final Maturity	Years	02/04/2018	12/20/2017	11/03/2017	09/21/2017	08/10/2017	06/29/2017
	Series A2(G)	Average life	Years	10.51	10.51	10.51	10.51	10.51	10.51
		Final Maturity	Years	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		11,974,069.88	0.122%
Additional Treasury Account		2,367,890.77	0.122%
Amortization Account			0.00
Servicer ppal collect not yet credited		727,780.69	
Servicer intns collect not yet credited		40,906.61	
Liabilities		Available	Balance Interest
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	At constitution date
Count		530	8,051
Principal			
Principal outstanding		25,991,130.40	1,000,022,775.27
Average loan		49,039.87	124,211.00
Minimum		165.32	850.95
Maximum		1,263,702.15	6,138,310.69
Interest rate			
Weighted average (wac)		2.20%	3.15%
Minimum		0.50%	2.14%
Maximum		5.00%	7.00%
Final maturity			
Weighted average (WARM) (months)		49	87
Minimum		10/08/2013	09/26/2007
Maximum		03/31/2024	04/01/2024
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		18.51%	26.54%
6-month EURIBOR/MIBOR		22.85%	36.79%
1-year EURIBOR/MIBOR		29.55%	20.01%
1-year EURIBOR/MIBOR (Mortgage Market)		25.84%	12.48%
Mortgage Market: Banks		2.24%	2.84%
Mortgage Market: All Institutions		1.21%	1.34%

Distribution by sector (CNAE 2009)			
		Current	At constitution date
(C) - Manufacturing industry		13.83%	25.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles		30.37%	25.39%
(L) - Real estate activities		10.65%	11.10%
(F) - Building		10.81%	9.03%
(I) - Catering trade		2.97%	6.24%
(H) - Transport and storage		5.85%	6.14%
(M) - Professional, scientific and technical activities		9.64%	4.54%
(A) - Agriculture, stockbreeding, fishing and silviculture		1.61%	2.81%
(N) - Clerical activities and support services		5.61%	1.62%
(S) - Other services		1.94%	1.49%
(R) - Artistic, recreational and entertainment activities		0.48%	1.43%
(Q) - Health Activities and Social Services		2.31%	1.28%
(B) - Extractive industries		0.00%	1.09%
(J) - Information and communications		0.30%	0.73%
(K) - Financial and insurance activities		2.57%	0.68%
(E) - Water supply, sanitation activities, waste management and depollution		0.70%	0.37%
(P) - Education		0.23%	0.27%
(O) - Government and defence; compulsory Social Security		0.02%	0.14%
(D) - Supply of electric power, gas, steam and air-conditioning		0.14%	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.
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)	0.45%	1.64%	1.30%	0.95%	0.62%
Annual Percentage Rate (CPR)	5.30%	17.98%	14.51%	10.80%	7.14%

Geographic distribution		
	Current	At constitution date
Andalucia	17.93%	13.53%
Aragon	2.34%	2.14%
Asturias	2.43%	2.39%
Balearic Islands	0.70%	1.25%
Basque Country	9.15%	5.91%
Canary Islands	4.58%	9.29%
Cantabria	0.32%	0.50%
Castilla-La Mancha	1.18%	3.37%
Castilla-Leon	1.93%	4.70%
Catalonia	18.92%	21.56%
Ceuta	3.03%	0.32%
Extremadura	1.61%	0.98%
Galicia	1.78%	2.87%
La Rioja	0.28%	0.78%
Madrid	17.23%	15.11%
Melilla	0.28%	0.13%
Murcia	1.13%	1.74%
Navarra	1.69%	0.57%
Valencia	13.52%	13.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	23	27,152.00	860.86	4,125.07	32,137.93	0.72	286,167.40	318,305.33	4.95
from > 1 to ≤ 2 months	20	41,118.85	2,189.62	0.00	43,308.47	0.98	447,813.24	491,121.71	7.63
from > 2 to ≤ 3 months	7	22,471.34	525.55	117.84	23,114.73	0.52	181,335.00	204,449.73	3.18
from > 3 to ≤ 6 months	2	40,873.09	3,174.54	55.07	44,102.70	0.99	271,784.99	315,887.69	4.91
from > 6 to < 12 months	7	147,337.34	5,034.71	3,002.73	155,374.78	3.50	175,144.58	330,519.36	5.14
from ≥ 12 to < 18 months	5	185,631.77	12,412.05	4,016.80	202,060.62	4.56	347,823.51	549,884.13	8.55
from ≥ 18 to < 24 months	9	223,777.08	11,289.57	6,636.97	241,703.62	5.45	98,776.13	340,479.75	5.29
from ≥ 2 years	89	3,361,107.84	201,444.27	129,030.63	3,691,582.74	83.27	191,276.79	3,882,859.53	60.35
Subtotal	162	4,049,469.31	236,931.17	146,985.11	4,433,385.59	100.00	2,000,121.64	6,433,507.23	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	162	4,049,469.31	236,931.17	146,985.11	4,433,385.59		2,000,121.64	6,433,507.23	