

BBVA-3 FTPYME Fondo de Titulización de Activos

Brief report

Date: 02/28/2014
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
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
Société Générale

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		Interest type	Interest Rate	Redemption	
				(Bond Unit / Series Total / %Factor)		Reference rate and margin	Next coupon	Final maturity (legal)	Next
				Current	Original	Payment Date			
Series A1	ES0310110004	12/02/2004	7,253	0.00	100,000.00	Floating		04/21/2028	
				0.00	725,300,000.00	3-M Euribor+0.110%		Quarterly	Amortized
				0.00%		21.Jan/Apr/Jul/Oct		21.Jan/Apr/Jul/Oct	
Series A2(G)	ES0310110012	12/02/2004	2,153	0.00	100,000.00	Floating		04/21/2028	
				0.00	215,300,000.00	3-M Euribor-0.010%		Quarterly	Amortized
				0.00%		21.Jan/Apr/Jul/Oct		21.Jan/Apr/Jul/Oct	
Series B	ES0310110020	12/02/2004	408	33,598.92	100,000.00	Floating	0.6020%	04/21/2028	To be determined
				13,708,359.36	40,800,000.00	3-M Euribor+0.300%	04/22/2014	Quarterly	"Pass-Through"
				33.60%		21.Jan/Apr/Jul/Oct	51.128223 Gross	21.Jan/Apr/Jul/Oct	Pro rata
							40.391296 Net		deferred start /
									Secuential
Series C	ES0310110038	12/02/2004	186	43,279.03	100,000.00	Floating	0.9820%	04/21/2028	To be determined
				8,049,899.58	18,600,000.00	3-M Euribor+0.680%	04/22/2014	Quarterly	"Pass-Through"
				43.28%		21.Jan/Apr/Jul/Oct	107.430574 Gross	21.Jan/Apr/Jul/Oct	Pro rata
							84.870153 Net		deferred start /
									Secuential
Total				21,758,258.94	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 B	With optional redemption *	Average life	Years	Date	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14
		Final Maturity	Years	Date	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14
	Without optional redemption *	Average life	Years	Date	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14
		Final Maturity	Years	Date	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14
	Without optional redemption *	Average life	Years	Date	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14
		Final Maturity	Years	Date	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14
Series C	With optional redemption *	Average life	Years	Date	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14
		Final Maturity	Years	Date	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14
	Without optional redemption *	Average life	Years	Date	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14
		Final Maturity	Years	Date	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14
	Without optional redemption *	Average life	Years	Date	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14
		Final Maturity	Years	Date	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14

* 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	0.00%	0.00	94.06%	940,600,000.00	
Series A1	0.00%	0.00	72.53%	725,300,000.00	
Series A2(G)	0.00%	0.00	21.53%	215,300,000.00	
Series B	63.00%	13,708,359.36	82.88%	4.08%	40,800,000.00
Series C	37.00%	8,049,899.58	45.88%	1.86%	18,600,000.00
Issue of Bonds		21,758,258.94			1,000,000,000.00
Reserve Fund	45.88%	9,982,927.75	0.00%	0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,050,926.03	0.205%	
Additional Treasury Account	330.22	0.205%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	742,829.95		
Servicer ints collect not yet credited	67,522.11		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T		10,798,643.32	2.302%
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	416	8,051	
Principal			
Principal outstanding	20,779,565.60	1,000,022,775.27	
Average loan	49,950.88	124,211.00	
Minimum	83.15	850.95	
Maximum	1,045,426.38	6,138,310.69	
Interest rate			
Weighted average (wac)	2.13%	3.15%	
Minimum	0.74%	2.14%	
Maximum	5.00%	7.00%	
Final maturity			
Weighted average (WARM) (months)	48	87	
Minimum	03/04/2014	09/26/2007	
Maximum	03/31/2024	04/01/2024	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	18.66%	26.54%	
6-month EURIBOR/MIBOR	19.72%	36.79%	
1-year EURIBOR/MIBOR	31.34%	20.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	26.87%	12.48%	
Mortgage Market: Banks	2.17%	2.84%	
Mortgage Market: All Institutions	1.23%	1.34%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	14.18%	25.56%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	31.33%	25.39%	
(L) - Real estate activities	10.78%	11.10%	
(F) - Building	10.22%	9.03%	
(I) - Catering trade	3.11%	6.24%	
(H) - Transport and storage	6.07%	6.14%	
(M) - Professional, scientific and technical activities	10.11%	4.54%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.64%	2.81%	
(N) - Clerical activities and support services	3.51%	1.62%	
(S) - Other services	1.88%	1.49%	
(R) - Artistic, recreational and entertainment activities	0.42%	1.43%	
(Q) - Health Activities and Social Services	2.50%	1.28%	
(B) - Extractive industries	0.00%	1.09%	
(J) - Information and communications	0.29%	0.73%	
(K) - Financial and insurance activities	2.81%	0.68%	
(E) - Water supply, sanitation activities, waste management and depollution	0.74%	0.37%	
(P) - Education	0.25%	0.27%	
(O) - Government and defence; compulsory Social Security	0.00%	0.14%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.16%	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)	0.99%	0.57%	0.96%	1.18%	0.64%
Annual Percentage Rate (CPR)	11.22%	6.57%	10.97%	13.31%	7.37%

Geographic distribution

	Current	At constitution date
Andalucia	17.43%	13.53%
Aragon	2.64%	2.14%
Asturias	2.66%	2.39%
Balearic Islands	0.74%	1.25%
Basque Country	9.41%	5.91%
Canary Islands	4.67%	9.29%
Cantabria	0.32%	0.50%
Castilla-La Mancha	1.08%	3.37%
Castilla-Leon	1.82%	4.70%
Catalonia	19.45%	21.56%
Ceuta	3.36%	0.32%
Extremadura	1.64%	0.98%
Galicia	1.85%	2.67%
La Rioja	0.23%	0.78%
Madrid	15.42%	15.11%
Mejilla	0.28%	0.13%
Murcia	1.08%	1.74%
Navarra	1.90%	0.57%
Valencia	14.03%	13.05%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	27	30,462.06	1,609.40	4,125.07	36,196.53	0.85	386,819.40	423,015.93	7.46
from > 1 to ≤ 2 months	10	28,000.91	804.15	0.00	28,805.06	0.68	195,277.22	224,082.28	3.95
from > 2 to ≤ 3 months	1	8,122.79	440.64	0.00	8,563.43	0.20	132,198.38	140,761.81	2.48
from > 3 to ≤ 6 months	1	1,208.52	99.40	0.00	1,307.92	0.03	14,605.38	15,913.30	0.28
from > 6 to < 12 months	1	2,361.88	881.75	356.91	3,600.54	0.08	29,771.59	33,372.13	0.59
from ≥ 12 to < 18 months	8	211,311.23	16,637.68	3,407.04	231,355.95	5.43	375,057.20	606,413.15	10.69
from ≥ 18 to < 24 months	5	178,097.52	7,267.71	7,517.53	192,882.76	4.53	117,449.39	310,332.15	5.47
from ≥ 2 years	95	3,438,767.16	189,210.02	129,695.36	3,757,672.54	88.20	160,558.44	3,918,230.98	69.08
Subtotal	148	3,898,332.07	216,950.75	145,101.91	4,260,384.73	100.00	1,411,737.00	5,672,121.73	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	148	3,898,332.07	216,950.75	145,101.91	4,260,384.73		1,411,737.00	5,672,121.73	

Additional information