BBVA-3 FTPYME Fondo de Titulización de Activos

Brief report

Date: 12/31/2014
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
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 (Bond Unit / Series Total / %Factor) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating 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	0.00 0.00 0.00%	100,000.00 215,300,000.00	Floating 3-M Euribor--0.010% 21.Jan/Apr/Jul/Oct		04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	Amortized		AAA Aaa AAA
Series B ES0310110020	12/02/2004 408	15,947.38 6,506,531.04 15.95%	100,000.00 40,800,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.3810% 01/21/2015 15.527432 Gross 12.266671 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA+sf A1sf AAsf	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	0.7610% 01/21/2015 84.168096 Gross 66.492796 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	Asf A1sf A+sf	BBB+ Baa2 BBB
Total		14,556,430.62	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	01/21/2015	01/21/2015	01/21/2015	01/21/2015	01/21/2015	01/21/2015	01/21/2015
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	01/21/2015	01/21/2015	01/21/2015	01/21/2015	01/21/2015	01/21/2015	01/21/2015
	Without optional redemption *	Average life	Years	0.66	0.65	0.63	0.63	0.62	0.61	0.59
			Date	06/19/2015	06/14/2015	06/09/2015	06/09/2015	06/04/2015	05/30/2015	05/25/2015
		Final Maturity	Years	1.25	1.25	1.25	1.25	1.25	1.25	1.25
			Date	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	01/21/2015	01/21/2015	01/21/2015	01/21/2015	01/21/2015	01/21/2015	01/21/2015
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	01/21/2015	01/21/2015	01/21/2015	01/21/2015	01/21/2015	01/21/2015	01/21/2015
	Without optional redemption *	Average life	Years	2.99	2.90	2.82	2.82	2.75	2.67	2.60
			Date	10/15/2017	09/14/2017	08/16/2017	08/16/2017	07/19/2017	06/22/2017	05/27/2017
		Final Maturity	Years	9.26	9.26	9.26	9.26	9.26	9.26	9.26
			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		% CE	At issue date		% 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	44.70%	6,506,531.04	126.67%	4.08%	40,800,000.00	
Series C	55.30%	8,049,899.58	71.37%	1.86%	18,600,000.00	
Issue of Bonds		14,556,430.62			1,000,000,000.00	
Reserve Fund	71.37%	10,388,212.64		0.00%	0.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		11,729,129.04	0.000%
Additional Treasury Account		186.97	0.000%
Amortization Account		0.00	
Servicer ppal collect not yet credited		390,556.52	
Servicer ints collect not yet credited		18,622.89	
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T		10,798,643.32	2.081%
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	305	8,051
Principal		
Principal outstanding	13,147,053.82	1,000,022,775.27
Average loan	43,105.09	124,211.00
Minimum	208.59	850.95
Maximum	599,361.81	6,138,310.69
Interest rate		
Weighted average (wac)	2.06%	3.15%
Minimum	0.64%	2.14%
Maximum	5.00%	7.00%
Final maturity		
Weighted average (WARM) (months)	43	87
Minimum	01/31/2015	09/26/2007
Maximum	03/31/2024	04/01/2024
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	19.26%	26.54%
6-month EURIBOR/MIBOR	11.94%	36.79%
1-year EURIBOR/MIBOR	34.50%	20.01%
1-year EURIBOR/MIBOR (Mortgage Market)	31.09%	12.48%
Mortgage Market: Banks	2.01%	2.84%
Mortgage Market: All Institutions	1.20%	1.34%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	11.59%	25.56%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	31.19%	25.39%
(L) - Real estate activities	10.15%	11.10%
(F) - Building	11.28%	9.03%
(I) - Catering trade	3.40%	6.24%
(H) - Transport and storage	7.01%	6.14%
(M) - Professional, scientific and technical activities	9.81%	4.54%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.81%	2.81%
(N) - Clerical activities and support services	3.51%	1.62%
(S) - Other services	2.05%	1.49%
(R) - Artistic, recreational and entertainment activities	0.45%	1.43%
(Q) - Health Activities and Social Services	2.80%	1.28%
(B) - Extractive industries	0.00%	1.09%
(J) - Information and communications	0.28%	0.73%
(K) - Financial and insurance activities	3.30%	0.68%
(E) - Water supply, sanitation activities, waste management and depollution	0.89%	0.37%
(P) - Education	0.28%	0.27%
(O) - Government and defence; compulsory Social Security	0.00%	0.14%
(D) - Supply of electric power, gas, steam and air-conditioning	0.21%	0.07%

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.39%	0.86%	0.94%	0.67%
Annual Percentage Rate (CPR)	1.07%	4.62%	9.82%	10.76%	7.73%

Geographic distribution

	Current	At constitution date
Andalucia	18.85%	13.53%
Aragon	3.35%	2.14%
Asturias	3.37%	2.39%
Balearic Islands	0.82%	1.25%
Basque Country	10.02%	5.91%
Canary Islands	4.74%	9.29%
Cantabria	0.26%	0.50%
Castilla-La Mancha	1.10%	3.37%
Castilla-Leon	1.63%	4.70%
Catalonia	12.29%	21.56%
Ceuta	3.95%	0.32%
Extremadura	1.67%	0.98%
Galicia	2.13%	2.67%
La Rioja	0.28%	0.78%
Madrid	16.45%	15.11%
Melilla	0.38%	0.13%
Murcia	0.81%	1.74%
Navarra	2.29%	0.57%
Valencia	15.62%	13.05%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	14	7,288.31	448.14	8,114.10	15,850.55	0.44	96,736.45	112,587.00	2.50
from > 1 to ≤ 2 months	3	8,458.53	160.21	0.00	8,618.74	0.24	55,688.83	64,307.57	1.43
from > 2 to ≤ 3 months	1	5,765.54	24.65	0.00	5,790.19	0.16	1,483.00	7,273.19	0.16
from > 3 to ≤ 6 months	2	3,933.33	160.57	187.49	4,281.39	0.12	8,050.51	12,331.90	0.27
from > 6 to < 12 months	3	99,774.35	6,758.20	3,483.75	110,016.30	3.03	275,621.21	385,637.51	8.56
from ≥ 12 to < 18 months	2	8,442.41	1,965.37	1,364.16	11,771.94	0.32	39,504.96	51,276.90	1.14
from ≥ 2 years	83	3,188,174.49	175,470.57	113,974.22	3,477,619.28	95.70	392,882.26	3,870,501.54	85.94
Subtotal	108	3,321,836.96	184,987.71	127,123.72	3,633,948.39	100.00	869,967.22	4,503,915.61	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	108	3,321,836.96	184,987.71	127,123.72	3,633,948.39		869,967.22	4,503,915.61	

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