

BBVA-3 FTPYME Fondo de Titulización de Activos



Brief report

Date: 05/31/2005
Currency: EUR

Date of constitution
 11/29/2004

VAT Reg. no.
 G84170901

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
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Amortisation Account
 BBVA

Subordinated Credit
 BBVA

Start-up Loan
 BBVA

Swap
 BBVA

Series A2(G) Guarantee
 Estado Español

Assets Custodian
 BBVA

Fund Auditors
 Ernst&Young

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	100,000.00 725,300,000.00 100.00%	100,000.00 725,300,000.00	Floating 3-M Euribor + 0.110% 21.Jan/Apr/Jul/Oct	2.2440% 07/21/2005 567.233333 Gross 482.148333 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	04/21/2006 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA
Series A2(G) ES0310110012	12/02/2004 2,153	100,000.00 215,300,000.00 100.00%	100,000.00 215,300,000.00	Floating 3-M Euribor + -0.010% 21.Jan/Apr/Jul/Oct	2.1240% 07/21/2005 536.900000 Gross 456.365000 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	AAA Aaa AAA	AAA Aaa AAA
Series B ES0310110020	12/02/2004 408	100,000.00 40,800,000.00 100.00%	100,000.00 40,800,000.00	Floating 3-M Euribor + 0.300% 21.Jan/Apr/Jul/Oct	2.4340% 07/21/2005 615.261111 Gross 522.971944 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A Aa A	A A2 A
Series C ES0310110038	12/02/2004 186	100,000.00 18,600,000.00 100.00%	100,000.00 18,600,000.00	Floating 3-M Euribor + 0.680% 21.Jan/Apr/Jul/Oct	2.8140% 07/21/2005 711.316667 Gross 604.619167 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa2 BBB	BBB+ Baa2 BBB
Total		1,000,000,000.00 1,000,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)		0,00	0,70	0,80	0,90	1,00	1,10	1,20
		% Annual equivalent CPR		0,00	8,08	9,19	10,28	11,36	12,43	13,49
Series A1	With optional redemption *	Average life	Years	1,56	1,31	1,28	1,26	1,24	1,21	1,19
			Date	12/20/2006	09/21/2006	09/11/2006	09/03/2006	08/25/2006	08/17/2006	08/10/2006
		Final Maturity	Years	3,65	2,89	2,64	2,64	2,64	2,64	2,39
	Without optional redemption *	Average life	Years	1,56	1,31	1,28	1,26	1,24	1,21	1,19
			Date	12/20/2006	09/21/2006	09/11/2006	09/03/2006	08/25/2006	08/17/2006	08/10/2006
		Final Maturity	Years	3,65	2,89	2,64	2,64	2,64	2,64	2,39
Series A2(G)	With optional redemption *	Average life	Years	4,91	3,90	3,79	3,69	3,59	3,50	3,41
			Date	04/27/2010	04/24/2009	03/15/2009	02/04/2009	12/29/2008	11/26/2008	10/24/2008
		Final Maturity	Years	6,65	5,39	5,39	5,14	4,89	4,89	4,65
	Without optional redemption *	Average life	Years	4,91	3,90	3,79	3,69	3,59	3,50	3,41
			Date	04/27/2010	04/24/2009	03/15/2009	02/04/2009	12/29/2008	11/26/2008	10/24/2008
		Final Maturity	Years	6,65	5,39	5,39	5,14	4,89	4,89	4,65
Series B	With optional redemption *	Average life	Years	5,56	4,53	4,42	4,28	4,18	4,08	3,99
			Date	12/19/2010	12/09/2009	10/29/2009	09/11/2009	08/03/2009	06/28/2009	05/25/2009
		Final Maturity	Years	14,90	14,90	14,90	14,90	14,90	14,90	14,90
	Without optional redemption *	Average life	Years	5,16	4,18	4,06	3,92	3,84	3,73	3,67
			Date	07/28/2010	08/05/2009	06/21/2009	04/29/2009	04/03/2009	02/21/2009	01/29/2009
		Final Maturity	Years	7,65	6,39	6,14	5,89	5,89	5,65	5,65
Series C	With optional redemption *	Average life	Years	5,56	4,53	4,42	4,28	4,18	4,08	3,99
			Date	12/19/2010	12/09/2009	10/29/2009	09/11/2009	08/03/2009	06/28/2009	05/25/2009
		Final Maturity	Years	14,90	14,90	14,90	14,90	14,90	14,90	14,90
	Without optional redemption *	Average life	Years	5,16	4,18	4,06	3,92	3,84	3,73	3,67
			Date	07/28/2010	08/05/2009	06/21/2009	04/29/2009	04/03/2009	02/21/2009	01/29/2009
		Final Maturity	Years	7,65	6,39	6,14	5,89	5,89	5,65	5,65

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General			
	Current	At constitution date	
Count	7,805	8,051	
Principal			
Principal outstanding	882,362,824.36	1,000,022,775.27	
Average loan	113,050.97	124,211.00	
Minimum	819.68	850.95	
Maximum	5,729,184.33	6,138,310.69	
Interest rate			
Weighted average (wac)	3.14%	3.15%	
Minimum	2.14%	2.14%	
Maximum	7.00%	7.00%	
Final maturity			
Weighted average (WARM) (months)	82	87	
Minimum	05/04/2006	09/26/2007	
Maximum	04/01/2024	04/01/2024	
Index (distribution)			
3-month EURIBOR/MIBOR	26.60	26.54	
6-month EURIBOR/MIBOR	37.06	36.79	
1-year EURIBOR/MIBOR	20.00	20.02	
1-year EURIBOR/MIBOR (Mortgage Market)	12.23	12.47	
Mortgage Market: Banks	2.83	2.84	
Mortgage Market: All Institutions	1.28	1.34	

Bond Underwriters and Placement Agents
BBVA
JPMorgan
ABN AMRO
BNP Paribas
Caixa Catalunya
Fortis Bank

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Start-up Loan
BBVA

Swap
BBVA

Series A2(G) Guarantee
Estado Español

Assets Custodian
BBVA

Fund Auditors
Ernst&Young

Collateral: SME Loans

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Mortgage Market: Banks	2.83	2.84		
Mortgage Market: All Institutions	1.28	1.34		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.59%	0.46%	0.48%		0.42%
Annual equivalente (CPR)	6.84%	5.35%	5.64%		4.95%

Distribution by sector (CNAE)		
	Current	At constitution date
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	26.79%	26.33%
(D) - Manufacturing industry	25.97%	26.13%
(K) - Real Estate and Rental Activities; Business Services	18.36%	18.21%
(F) - Building	7.89%	8.27%
(I) - Transport, Storage and Communications	6.33%	6.57%
(H) - Catering trade	6.10%	6.04%
(O) - Other social activities and services provided to the Community; Personal Services	2.92%	2.85%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.47%	2.49%
(N) - Health and Veterinary Activities, Social Services	1.40%	1.36%
(C) - Extractive industries	0.96%	0.96%
(M) - Education	0.27%	0.28%
(B) - Fishing	0.22%	0.21%
(E) - Production and distribution of electric power, gas and water	0.13%	0.13%
(L) - Public Administration, Defence and Compulsory Social Security	0.13%	0.12%
(J) - Financial brokering	0.06%	0.06%

Geographic distribution		
	Current	At constitution date
Andalucia	13.60%	13.53%
Aragon	2.07%	2.14%
Asturias	2.41%	2.39%
Balearic Islands	1.27%	1.25%
Basque Country	5.88%	5.91%
Canary Islands	8.89%	9.29%
Cantabria	0.50%	0.50%
Castilla-La Mancha	3.41%	3.37%
Castilla-Leon	4.67%	4.70%
Catalonia	21.88%	21.56%
Ceuta	0.34%	0.32%
Extremadura	1.01%	0.98%
Galicia	2.67%	2.67%
La Rioja	0.66%	0.78%
Madrid	15.17%	15.11%
Melilla	0.13%	0.13%
Murcia	1.73%	1.74%
Navarra	0.59%	0.57%
Valencia	13.11%	13.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	377	447,237.66	104,525.03	0.00	551,762.69	72.12	37,190,556.61	37,742,319.30	83.24
1 to 2 months	79	136,054.17	31,791.14	0.00	167,845.31	21.94	6,521,995.99	6,689,841.30	14.75
2 to 3 months	17	32,246.40	5,572.00	0.00	37,818.40	4.94	770,040.34	807,858.74	1.78
3 to 6 months	3	5,525.95	1,189.65	952.89	7,668.49	1.00	94,774.47	102,442.96	0.23
Total	476	621,064.18	143,077.82	952.89	765,094.89		44,577,367.41	45,342,462.30	

Additional information