

BBVA-3 FTPYME Fondo de Titulización de Activos

Brief report

Date: 09/30/2005
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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	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	2.2330% 10/21/2005 570.655556 Gross 485.057223 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	2.1130% 10/21/2005 539.988889 Gross 458.990556 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined Quarterly "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	2.4230% 10/21/2005 619.211111 Gross 526.329444 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A A2 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	2.8030% 10/21/2005 716.322222 Gross 608.873889 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	0.93	0.80	0.78	0.77	0.76	0.75	0.74
		Final Maturity	Years	09/03/2006	07/17/2006	07/13/2006	07/08/2006	07/04/2006	06/29/2006	06/25/2006
	Without optional redemption *	Average life	Years	2.56	2.06	1.81	1.81	1.81	1.81	1.81
		Final Maturity	Years	04/21/2008	10/21/2007	07/21/2007	07/21/2007	07/21/2007	07/21/2007	07/21/2007
Series A2(G)	With optional redemption *	Average life	Years	0.93	0.80	0.78	0.77	0.76	0.75	0.74
		Final Maturity	Years	09/03/2006	07/17/2006	07/13/2006	07/08/2006	07/04/2006	06/29/2006	06/25/2006
	Without optional redemption *	Average life	Years	2.56	2.06	1.81	1.81	1.81	1.81	1.81
		Final Maturity	Years	04/21/2008	10/21/2007	07/21/2007	07/21/2007	07/21/2007	07/21/2007	07/21/2007
Series B	With optional redemption *	Average life	Years	3.49	2.78	2.70	2.63	2.56	2.50	2.44
		Final Maturity	Years	03/28/2009	07/12/2008	06/11/2008	05/18/2008	04/22/2008	03/29/2008	03/08/2008
	Without optional redemption *	Average life	Years	4.81	3.81	3.81	3.56	3.31	3.31	3.31
		Final Maturity	Years	07/21/2010	07/21/2009	07/21/2009	04/21/2009	04/21/2009	01/21/2009	01/21/2009
Series C	With optional redemption *	Average life	Years	5.12	4.17	4.07	3.95	3.85	3.76	3.68
		Final Maturity	Years	11/12/2010	12/01/2009	10/24/2009	09/10/2009	08/06/2009	07/03/2009	06/02/2009
	Without optional redemption *	Average life	Years	14.82	14.82	14.82	14.82	14.82	14.82	14.82
		Final Maturity	Years	07/21/2020	07/21/2020	07/21/2020	07/21/2020	07/21/2020	07/21/2020	07/21/2020

* 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	94.06%	940,600,000.00	8.00%	94.06%	940,600,000.00	8.00%	
Series A1	72.53%	725,300,000.00		72.53%	725,300,000.00		
Series A2(G)	21.53%	215,300,000.00		21.53%	215,300,000.00		
Series B	4.08%	40,800,000.00	3.92%	4.08%	40,800,000.00	3.92%	
Series C	1.86%	18,600,000.00	2.06%	1.86%	18,600,000.00	2.06%	
Issue of Bonds		1,000,000,000.00			1,000,000,000.00		
Subord. Line of Credit (Available)	2.06%	20,600,000.00		2.06%	20,600,000.00		
Spanish State guarantee							
Series A2(G)		215,300,000.00			215,300,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	48,070,922.42	2.051%	
Amortization Account	139,595,393.98	2.051%	
Servicer ppal collect not yet credited	9,017,034.46		
Servicer ints collect not yet credited	1,545,814.18		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit	20,600,000.00	0.00	4.123%
Start-up Loan		995,418.55	4.123%

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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 Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Swap
BBVA

Series A2(G) Guarantee
Estado Español

Assets Custodian
BBVA

Fund Auditors
Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	7,621	8,051	
Principal			
Principal outstanding	807,325,140.57	1,000,022,775.27	
Average loan	105,934.28	124,211.00	
Minimum	801.52	850.95	
Maximum	5,492,167.17	6,138,310.69	
Interest rate			
Weighted average (wac)	3.11%	3.15%	
Minimum	2.11%	2.14%	
Maximum	7.00%	7.00%	
Final maturity			
Weighted average (WARM) (months)	79	87	
Minimum	08/08/2006	09/26/2007	
Maximum	04/01/2024	04/01/2024	
Index (distribution)			
3-month EURIBOR/MIBOR	26.24	26.54	
6-month EURIBOR/MIBOR	36.95	36.79	
1-year EURIBOR/MIBOR	20.24	20.02	
1-year EURIBOR/MIBOR (Mortgage Market)	12.49	12.47	
Mortgage Market: Banks	2.83	2.84	
Mortgage Market: All Institutions	1.25	1.34	

Distribution by sector (CNAE)		
	Current	At constitution date
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	27.26%	26.33%
(D) - Manufacturing industry	25.48%	26.13%
(K) - Real Estate and Rental Activities; Business Services	18.77%	18.21%
(F) - Building	7.46%	8.27%
(I) - Transport, Storage and Communications	6.32%	6.57%
(H) - Catering trade	6.24%	6.04%
(O) - Other social activities and services provided to the Community; Personal Services	2.88%	2.85%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.46%	2.49%
(N) - Health and Veterinary Activities, Social Services	1.36%	1.36%
(C) - Extractive industries	0.94%	0.96%
(M) - Education	0.27%	0.28%
(B) - Fishing	0.21%	0.21%
(E) - Production and distribution of electric power, gas and water	0.14%	0.13%
(L) - Public Administration, Defence and Compulsory Social Security	0.13%	0.12%
(J) - Financial brokering	0.06%	0.06%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.52%	0.49%		0.46%
Anual equivalente (CPR)	2.79%	6.04%	5.73%		5.39%

Geographic distribution		
	Current	At constitution date
Andalucia	13.70%	13.53%
Aragon	2.04%	2.14%
Asturias	2.46%	2.39%
Balearic Islands	1.30%	1.25%
Basque Country	5.93%	5.91%
Canary Islands	9.08%	9.29%
Cantabria	0.51%	0.50%
Castilla-La Mancha	3.43%	3.37%
Castilla-Leon	4.64%	4.70%
Catalonia	21.55%	21.56%
Ceuta	0.36%	0.32%
Extremadura	1.03%	0.96%
Galicia	2.68%	2.67%
La Rioja	0.66%	0.78%
Madrid	14.88%	15.11%
Melilla	0.14%	0.13%
Murcia	1.75%	1.74%
Navarra	0.60%	0.57%
Valencia	13.27%	13.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	375	525,907.43	106,817.92	0.00	632,725.35	62.72	36,736,778.25	37,369,503.60	76.61
1 to 2 months	67	209,525.91	37,846.91	0.00	247,372.82	24.52	7,998,676.57	8,246,049.39	16.91
2 to 3 months	25	41,797.78	7,790.26	0.00	49,588.04	4.92	1,235,743.33	1,285,331.37	2.64
3 to 6 months	9	47,862.66	20,006.15	404.47	68,273.28	6.77	1,730,970.54	1,799,243.82	3.69
6 to 12 months	2	8,034.39	1,788.01	1,050.40	10,872.80	1.08	66,307.64	77,180.44	0.16
Total	478	833,128.17	174,249.25	1,454.87	1,008,832.29		47,768,476.33	48,777,308.62	