

Brief report

Date: 06/30/2014
 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 (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	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	28,182.13 11,498,309.04 28.18%	100,000.00 40,800,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.6270% 07/21/2014 44.175489 Gross 34.898636 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA+sf A1sf 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	07/21/2014 Gross Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	Asf Baa2sf B+sf	BBB+ Baa2 BBB
Total		19,548,208.62	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life	Years	% Monthly CPR (SMM)							
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	
Series B	With optional redemption *	% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	
		Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
	Final Maturity	Years	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014	
		Date	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014	
	Without optional redemption *	Average life	Years	0,88	0,86	0,84	0,82	0,80	0,78	0,76	
		Final Maturity	Years	03/09/2015	03/01/2015	02/22/2015	02/14/2015	02/06/2015	01/30/2015	01/24/2015	
Date			04/21/2016	01/21/2016	01/21/2016	01/21/2016	01/21/2016	10/21/2015	10/21/2015		
			07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014		
Series C	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
		Final Maturity	Years	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014	
	Date			07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014	
				07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014	
	Without optional redemption *	Average life	Years	3,56	3,45	3,35	3,25	3,16	3,07	2,98	
		Final Maturity	Years	11/10/2017	10/01/2017	08/24/2017	07/20/2017	06/16/2017	05/15/2017	04/12/2017	
Date			01/21/2024	01/21/2024	10/21/2023	10/21/2023	10/21/2023	07/21/2023	07/21/2023		
			07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014	07/21/2014		

* 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)					
Class	Current		At issue date		% CE
	%	Amount	%	Amount	
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	58.82%	11,498,309.04	93.15%	4,080,000.00	
Series C	41.18%	8,049,899.58	51.97%	1,860,000.00	
Issue of Bonds		19,548,208.62		1,000,000,000.00	
Reserve Fund	51.97%	10,159,537.43	0.00%	0.00	

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	12,028,415.20		0.230%
Additional Treasury Account	466,086.66		0.230%
Amortization Account	0.00		
Servicer ppal collect not yet credited	437,730.99		
Servicer ints collect not yet credited	25,608.15		
Liabilities			
Subordinated Line of Credit L/T	10,798,643.32		2.327%
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	Principal	Count	Principal
Count	353		8,051	
Principal		17,353,970.00		1,000,022,775.27
Average loan		49,161.39		124,211.00
Minimum		16.55		850.95
Maximum		868,535.77		6,138,310.69
Interest rate				
Weighted average (wac)		2.13%		3.15%
Minimum		0.79%		2.14%
Maximum		5.00%		7.00%
Final maturity				
Weighted average (WARM) (months)		46		87
Minimum		07/08/2014		09/26/2007
Maximum		03/31/2024		04/01/2024
Index (principal outstanding distribution)				
3-month EURIBOR/MIBOR		19.73%		26.54%
6-month EURIBOR/MIBOR		16.27%		36.79%
1-year EURIBOR/MIBOR		32.79%		20.01%
1-year EURIBOR/MIBOR (Mortgage Market)		27.88%		12.48%
Mortgage Market: Banks		2.13%		2.84%
Mortgage Market: All Institutions		1.21%		1.34%

Distribution by sector (CNAE 2009)				
	Current		At constitution date	
	%	Amount	%	Amount
(C) - Manufacturing industry	11.07%		25.56%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	32.51%		25.39%	
(L) - Real estate activities	10.64%		11.10%	
(F) - Building	10.70%		9.03%	
(I) - Catering trade	3.12%		6.24%	
(H) - Transport and storage	6.47%		6.14%	
(M) - Professional, scientific and technical activities	10.39%		4.54%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.71%		2.81%	
(N) - Clerical activities and support services	3.83%		1.62%	
(S) - Other services	1.97%		1.49%	
(R) - Artistic, recreational and entertainment activities	0.43%		1.43%	
(Q) - Health Activities and Social Services	2.62%		1.28%	
(B) - Extractive industries	0.00%		1.09%	
(J) - Information and communications	3.00%		0.73%	
(K) - Financial and insurance activities	3.00%		0.68%	
(E) - Water supply, sanitation activities, waste management and depollution	0.81%		0.37%	
(P) - Education	0.26%		0.27%	
(O) - Government and defence; compulsory Social Security	0.00%		0.14%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.18%		0.07%	

BBVA-3 FTPYME Fondo de Titulización de Activos

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.02%	0.18%	0.92%	1.22%	0.65%
Annual Percentage Rate (CPR)	0.20%	2.17%	10.51%	13.70%	7.55%

Geographic distribution		
	Current	At constitution date
Andalucia	18.06%	13.53%
Aragon	2.91%	2.14%
Asturias	2.91%	2.39%
Balearic Islands	0.75%	1.25%
Basque Country	9.88%	5.91%
Canary Islands	4.64%	9.29%
Cantabria	0.30%	0.50%
Castilla-La Mancha	1.13%	3.37%
Castilla-Leon	1.71%	4.70%
Catalonia	15.90%	21.56%
Ceuta	3.61%	0.32%
Extremadura	1.71%	0.98%
Galicia	1.88%	2.87%
La Rioja	0.25%	0.78%
Madrid	16.27%	15.11%
Mellilla	0.32%	0.13%
Murcia	1.02%	1.74%
Navarra	2.06%	0.57%
Valencia	14.68%	13.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	18	32,215.07	1,721.31	4,125.07	38,061.45	0.90	543,451.68	581,513.13	10.20
from > 1 to ≤ 2 months	10	28,784.62	630.02	0.00	29,414.64	0.69	147,053.61	176,468.25	3.10
from > 2 to ≤ 3 months	3	17,617.72	391.39	449.94	18,459.05	0.44	172,199.15	190,658.20	3.35
from > 3 to ≤ 6 months	3	12,474.35	564.02	856.48	13,894.85	0.33	60,312.04	74,206.89	1.30
from > 6 to < 12 months	2	5,346.06	1,331.74	1,266.44	7,944.24	0.19	42,601.31	50,545.55	0.89
from ≥ 18 to < 24 months	8	241,821.82	20,516.36	5,401.88	267,740.06	6.33	351,221.16	618,961.22	10.86
from ≥ 2 years	97	3,532,375.62	186,959.71	137,713.95	3,857,049.28	91.13	149,009.59	4,006,058.87	70.30
Subtotal	141	3,870,635.26	212,114.55	149,813.76	4,232,563.57	100.00	1,465,848.54	5,698,412.11	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	141	3,870,635.26	212,114.55	149,813.76	4,232,563.57		1,465,848.54	5,698,412.11	