

BBVA-3 FTPYME Fondo de Titulización de Activos

Brief report

Date: 12/31/2004
Currency: EUR

Date of constitution
11/29/2004

VAT Reg. no.
G84170901

Management Company
Europa 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

IAIF 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		Rating		
						Final maturity (legal) Next	Next	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	2.2830% 01/21/2005 317.083333 Gross 260.008333 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	2.1630% 01/21/2005 300.416667 Gross 246.341667 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	2.4730% 01/21/2005 343.472222 Gross 281.647222 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	2.8530% 01/21/2005 396.250000 Gross 324.925000 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								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	
Series A1	With optional redemption *	Average life	Years	08/19/2009	07/20/2009	06/23/2009	05/29/2009	05/06/2009	04/16/2009	03/27/2009	
		Final Maturity	Years	7.31	7.06	6.81	6.56	6.31	6.06		
		Date	Date	04/21/2012	01/21/2012	10/21/2011	07/21/2011	04/21/2011	01/21/2011		
	Without optional redemption *	Average life	Years	08/19/2009	07/20/2009	06/23/2009	05/29/2009	05/06/2009	04/16/2009	03/27/2009	
		Final Maturity	Years	7.31	7.06	6.81	6.56	6.31	6.06		
		Date	Date	04/21/2012	01/21/2012	10/21/2011	07/21/2011	04/21/2011	01/21/2011		
Series A2(G)	With optional redemption *	Average life	Years	07/28/2013	05/03/2013	02/09/2013	11/20/2012	09/04/2012	07/22/2012	05/10/2012	
		Final Maturity	Years	9.31	9.06	8.81	8.56	8.31	8.06		
		Date	Date	04/21/2014	01/21/2014	10/21/2013	07/21/2013	04/21/2013	01/21/2013		
	Without optional redemption *	Average life	Years	05/03/2014	01/27/2014	10/28/2013	08/02/2013	05/13/2013	02/22/2013	12/10/2012	
		Final Maturity	Years	17.82	17.82	17.82	17.82	17.82	17.82		
		Date	Date	10/21/2022	10/21/2022	10/21/2022	10/21/2022	10/21/2022	10/21/2022		
Series B	With optional redemption *	Average life	Years	01/23/2013	10/25/2012	08/01/2012	05/13/2012	02/27/2012	01/02/2012	10/26/2011	
		Final Maturity	Years	9.31	9.06	8.81	8.56	8.31	8.06		
		Date	Date	04/21/2014	01/21/2014	10/21/2013	07/21/2013	04/21/2013	01/21/2013		
	Without optional redemption *	Average life	Years	06/09/2013	03/06/2013	12/06/2012	09/14/2012	06/28/2012	04/16/2012	02/08/2012	
		Final Maturity	Years	17.82	17.82	17.82	17.82	17.82	17.82		
		Date	Date	10/21/2022	10/21/2022	10/21/2022	10/21/2022	10/21/2022	10/21/2022		
Series C	With optional redemption *	Average life	Years	01/23/2013	10/25/2012	08/01/2012	05/13/2012	02/27/2012	01/02/2012	10/26/2011	
		Final Maturity	Years	9.31	9.06	8.81	8.56	8.31	8.06		
		Date	Date	04/21/2014	01/21/2014	10/21/2013	07/21/2013	04/21/2013	01/21/2013		
	Without optional redemption *	Average life	Years	06/09/2013	03/06/2013	12/06/2012	09/14/2012	06/28/2012	04/16/2012	02/08/2012	
		Final Maturity	Years	17.82	17.82	17.82	17.82	17.82	17.82		
		Date	Date	10/21/2022	10/21/2022	10/21/2022	10/21/2022	10/21/2022	10/21/2022		

* 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		% 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	21,148,732.26	2.072%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	9,675,410.95		
Servicer ints collect not yet credited	1,913,162.76		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit	20,600,000.00	0.00	4.143%
Start-up Loan		1,350,000.00	5.114%

Additional information

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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

Collateral: SME Loans

General			
	Current	At constitution date	
Count	8,018	8,051	
Principal			
Principal outstanding	969,437,365.23	1,000,022,775.27	
Average loan	120,907.63	124,211.00	
Minimum	842.08	850.95	
Maximum	6,022,146.20	6,138,310.69	
Interest rate			
Weighted average (wac)	3.15%	3.15%	
Minimum	2.15%	2.14%	
Maximum	7.00%	7.00%	
Final maturity			
Weighted average (WARM) (months)	86	87	
Minimum	09/26/2007	09/26/2007	
Maximum	04/01/2024	04/01/2024	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	26.56%	26.54%	
6-month EURIBOR/MIBOR	37.01%	36.79%	
1-year EURIBOR/MIBOR	20.11%	20.02%	
1-year EURIBOR/MIBOR (Mortgage Market)	12.10%	12.47%	
Mortgage Market: Banks	2.86%	2.84%	
Mortgage Market: All Institutions	1.35%	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	26.57%	26.33%
(D) - Manufacturing industry	26.10%	26.13%
(K) - Real Estate and Rental Activities; Business Services	18.26%	18.21%
(F) - Building	7.85%	8.27%
(I) - Transport, Storage and Communications	6.59%	6.57%
(H) - Catering trade	6.11%	6.04%
(O) - Other social activities and services provided to the Community; Personal Services	2.89%	2.85%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.51%	2.49%
(N) - Health and Veterinary Activities, Social Services	1.37%	1.36%
(C) - Extractive industries	0.96%	0.96%
(M) - Education	0.28%	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	0.12%	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)	1.01%				0.62%
Annual Percentage Rate (CPR)	11.47%				7.21%

Geographic distribution		
	Current	At constitution date
Andalucia	13.66%	13.53%
Aragon	2.16%	2.14%
Asturias	2.37%	2.39%
Balearic Islands	1.26%	1.25%
Basque Country	5.89%	5.91%
Canary Islands	8.84%	9.29%
Cantabria	0.50%	0.50%
Castilla-La Mancha	3.40%	3.37%
Castilla-Leon	4.73%	4.70%
Catalonia	21.70%	21.56%
Ceuta	0.32%	0.32%
Extremadura	1.00%	0.98%
Galicia	2.68%	2.67%
La Rioja	0.79%	0.78%
Madrid	15.09%	15.11%
Melilla	0.13%	0.13%
Murcia	1.75%	1.74%
Navarra	0.58%	0.57%
Valencia	13.16%	13.05%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%				%
<i>Delinquencies</i>										
Up to 1 month	246	273,184.50	66,751.37	0.00	339,935.87	73.40	22,151,725.21	22,491,661.08	83.16	
1 to 2 months	56	98,625.57	24,558.57	0.00	123,184.14	26.60	4,432,430.65	4,555,614.79	16.84	
Subtotal	302	371,810.07	91,309.94	0.00	463,120.01	100.00	26,584,155.86	27,047,275.87	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	302	371,810.07	91,309.94	0.00	463,120.01		26,584,155.86	27,047,275.87		

Each range includes the beginning but not the ending time

Additional information