

# BBVA-3 FTPYME Fondo de Titulización de Activos

## Brief report

Date: 07/31/2006  
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

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 Fitch / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0310110004	12/02/2004 7,253	50,129.30 363,587,812.90 50.13%	100,000.00 725,300,000.00	Floating 3-M Euribor + 0.110% 21.Jan/Apr/Jul/Oct	3.2240% 10/23/2006 421.999587 Gross 358.699649 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	10/23/2006 "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	3.1040% 10/23/2006 810.488889 Gross 688.915556 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	3.4140% 10/23/2006 891.433333 Gross 757.718333 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	3.7940% 10/23/2006 990.655556 Gross 842.057223 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		638,287,812.90	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)							
			0,00	0,25	0,34	0,43	0,51	0,60	0,69	
Series A1	With optional redemption *	Average life	0,97	0,90	0,88	0,85	0,83	0,81	0,79	
		Final Maturity	06/20/2007	05/23/2007	05/15/2007	05/07/2007	04/29/2007	04/21/2007	04/15/2007	
	Without optional redemption *	Average life	2,56	2,56	2,31	2,31	2,31	2,31	2,06	
		Final Maturity	01/21/2009	01/21/2009	10/21/2008	10/21/2008	10/21/2008	10/21/2008	07/21/2008	
		Average life	0,97	0,90	0,88	0,85	0,83	0,81	0,79	
		Final Maturity	06/20/2007	05/23/2007	05/15/2007	05/07/2007	04/29/2007	04/21/2007	04/15/2007	
Series A2(G)	With optional redemption *	Average life	4,38	4,02	3,93	3,81	3,70	3,62	3,52	
		Final Maturity	11/14/2010	07/08/2010	06/01/2010	04/21/2010	03/12/2010	02/10/2010	01/03/2010	
	Without optional redemption *	Average life	6,32	5,81	5,81	5,81	5,56	5,31	5,06	
		Final Maturity	10/21/2012	04/21/2012	04/21/2012	01/21/2012	10/21/2011	10/21/2011	07/21/2011	
		Average life	4,40	4,06	3,94	3,84	3,74	3,65	3,55	
		Final Maturity	11/23/2010	07/19/2010	06/08/2010	05/01/2010	03/26/2010	02/20/2010	01/16/2010	
Series B	With optional redemption *	Average life	7,06	6,57	6,32	6,32	6,06	5,81	5,81	
		Final Maturity	07/21/2013	01/21/2013	10/21/2012	10/21/2012	07/21/2012	04/21/2012	04/21/2012	
	Without optional redemption *	Average life	3,73	3,41	3,35	3,25	3,15	3,10	3,00	
		Final Maturity	03/20/2010	11/27/2009	11/04/2009	09/28/2009	08/22/2009	08/03/2009	06/29/2009	
		Average life	6,32	5,81	5,81	5,56	5,31	5,31	5,06	
		Final Maturity	10/21/2012	04/21/2012	04/21/2012	01/21/2012	10/21/2011	10/21/2011	07/21/2011	
Series C	With optional redemption *	Average life	4,12	3,80	3,71	3,62	3,54	3,46	3,38	
		Final Maturity	08/10/2010	04/17/2010	03/15/2010	02/11/2010	01/11/2010	12/12/2009	11/14/2009	
	Without optional redemption *	Average life	14,82	14,82	14,82	14,82	14,82	14,82	14,82	
		Final Maturity	04/21/2021	04/21/2021	04/21/2021	04/21/2021	04/21/2021	04/21/2021	04/21/2021	
		Average life	4,12	3,80	3,71	3,62	3,54	3,46	3,38	
		Final Maturity	08/10/2010	04/17/2010	03/15/2010	02/11/2010	01/11/2010	12/12/2009	11/14/2009	

\* 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	90.69%	578,887,812.90	12.53%	94.06%	940,600,000.00	8.00%
Series A1	56.96%	363,587,812.90		72.53%	725,300,000.00	
Series A2(G)	33.73%	215,300,000.00		21.53%	215,300,000.00	
Series B	6.39%	40,800,000.00	6.14%	4.08%	40,800,000.00	3.92%
Series C	2.91%	18,600,000.00	3.23%	1.86%	18,600,000.00	2.06%
Issue of Bonds		638,287,812.90			1,000,000,000.00	
Subord. Line of Credit (Available)	3.23%	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	6,537,031.64	3.056%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	9,457,630.13		
Servicer ints collect not yet credited	1,433,809.10		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit	20,600,000.00	0.00	5.114%
Start-up Loan	553,010.31		5.114%

### Additional information

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 BBVA

**Fund Auditors**  
 Ernst&Young

### Collateral: SME Loans

General			
	Current	At constitution date	
Count	7,125	8,051	
Principal			
Principal outstanding	622,226,418.43	1,000,022,775.27	
Average loan	87,330.02	124,211.00	
Minimum	11.33	850.95	
Maximum	4,894,844.70	6,138,310.69	
Interest rate			
Weighted average (wac)	3.72%	3.15%	
Minimum	2.25%	2.14%	
Maximum	7.00%	7.00%	
Final maturity			
Weighted average (WARM) (months)	72	87	
Minimum	08/08/2006	09/26/2007	
Maximum	04/01/2024	04/01/2024	
Index (distribution)			
3-month EURIBOR/MIBOR	25.22	26.54	
6-month EURIBOR/MIBOR	37.34	36.79	
1-year EURIBOR/MIBOR	20.42	20.02	
1-year EURIBOR/MIBOR (Mortgage Market)	12.86	12.47	
Mortgage Market: Banks	2.88	2.84	
Mortgage Market: All Institutions	1.28	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	27.19%	24.80%	26.33%
(D) - Manufacturing industry	24.80%	20.00%	18.21%
(K) - Real Estate and Rental Activities; Business Services	7.88%	6.33%	6.57%
(F) - Building	6.33%	5.41%	6.04%
(I) - Transport, Storage and Communications	5.41%	2.90%	2.85%
(H) - Catering trade	2.90%	2.38%	2.49%
(O) - Other social activities and services provided to the Community; Personal Services	2.38%	1.48%	1.36%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.48%	0.86%	0.96%
(N) - Health and Veterinary Activities, Social Services	0.86%	0.31%	0.28%
(C) - Extractive industries	0.31%	0.23%	0.21%
(M) - Education	0.23%	0.13%	0.13%
(B) - Fishing	0.13%	0.04%	0.12%
(E) - Production and distribution of electric power, gas and water	0.04%	0.06%	0.06%
(L) - Public Administration, Defence and Compulsory Social Security	0.06%		
(J) - Financial brokering			

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.35%	1.08%	0.74%	0.61%	0.56%
Annual Percentage Rate (CPR)	15.03%	12.25%	8.53%	7.07%	6.56%

Geographic distribution			
	Current	At constitution date	
Andalucia	13.84%	13.53%	
Aragon	2.10%	2.14%	
Asturias	2.47%	2.39%	
Balearic Islands	1.33%	1.25%	
Basque Country	5.68%	5.91%	
Canary Islands	7.92%	9.29%	
Cantabria	0.49%	0.50%	
Castilla-La Mancha	3.17%	3.37%	
Castilla-Leon	4.76%	4.70%	
Catalonia	21.82%	21.56%	
Ceuta	0.42%	0.32%	
Extremadura	1.10%	0.98%	
Galicia	2.70%	2.67%	
La Rioja	0.66%	0.78%	
Madrid	15.79%	15.11%	
Melilla	0.16%	0.13%	
Murcia	1.77%	1.74%	
Navarra	0.65%	0.57%	
Valencia	13.18%	13.05%	

Current delinquency										
Aging	Assets	Overdue debt						Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%	Total		%	
Up to 1 month	298	363,747.29	82,813.56	0.00	446,560.85	41.35	25,285,248.89	25,731,809.74	70.83	
1 to 2 months	74	207,959.30	37,616.78	0.00	245,576.08	22.74	7,326,781.35	7,572,357.43	20.84	
2 to 3 months	23	55,799.69	8,433.34	0.00	64,233.03	5.95	1,059,306.74	1,123,539.77	3.09	
3 to 6 months	7	20,608.76	2,136.11	15,001.59	37,746.46	3.50	219,276.77	267,023.23	0.71	
6 to 12 months	9	136,224.10	25,699.45	3,758.26	165,681.81	15.34	1,059,077.59	1,224,759.40	3.37	
12 to 18 months	7	74,920.67	16,408.07	6,228.76	97,557.50	9.03	242,692.82	340,250.32	0.94	
18 to 24 months	2	17,221.86	3,772.90	1,520.34	22,515.10	2.08	57,120.17	79,635.27	0.22	
Total	420	876,481.67	176,880.21	26,508.95	1,079,870.83		35,249,504.33	36,329,375.16		