BBVA-3 FTPYME Fondo de Titulización de Activos

Brief report

Date: 09/30/2006
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	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)

			% Monthly CPR (SMM)	0,00	0,51	0,60	0,69	0,78	0,87	0,97
			% Annual equivalent CPR	0,00	6,00	7,00	8,00	9,00	10,00	11,00
Series A1	With optional redemption *	Average life	Years	0.94	0.81	0.79	0.77	0.75	0.74	0.72
			Date	09/07/2007	07/20/2007	07/14/2007	07/07/2007	07/01/2007	06/26/2007	06/20/2007
		Final Maturity	Years	2.56	2.06	2.06	2.06	2.06	1.81	1.81
			Date	04/21/2009	10/21/2008	10/21/2008	10/21/2008	10/21/2008	07/21/2008	07/21/2008
	Without optional redemption *	Average life	Years	0.94	0.81	0.79	0.77	0.75	0.74	0.72
			Date	09/07/2007	07/20/2007	07/14/2007	07/07/2007	07/01/2007	06/26/2007	06/20/2007
		Final Maturity	Years	2.56	2.06	2.06	2.06	2.06	1.81	1.81
			Date	04/21/2009	10/21/2008	10/21/2008	10/21/2008	10/21/2008	07/21/2008	07/21/2008
Series A2(G)	With optional redemption *	Average life	Years	4.29	3.62	3.54	3.43	3.37	3.26	3.20
			Date	01/11/2011	05/11/2010	04/14/2010	03/06/2010	02/10/2010	01/03/2010	12/11/2009
		Final Maturity	Years	6.06	5.06	5.06	4.81	4.81	4.56	4.56
			Date	10/21/2012	10/21/2011	10/21/2011	07/21/2011	07/21/2011	04/21/2011	04/21/2011
	Without optional redemption *	Average life	Years	4.36	3.71	3.62	3.53	3.45	3.36	3.28
			Date	02/06/2011	06/16/2010	05/13/2010	04/10/2010	03/10/2010	02/07/2010	01/08/2010
		Final Maturity	Years	7.32	6.32	6.06	6.06	5.81	5.81	5.56
			Date	01/21/2014	01/21/2013	10/21/2012	10/21/2012	07/21/2012	07/21/2012	04/21/2012
Series B	With optional redemption *	Average life	Years	3.39	2.88	2.83	2.74	2.67	2.59	2.54
			Date	02/18/2010	08/14/2009	07/28/2009	06/25/2009	06/01/2009	04/30/2009	04/15/2009
		Final Maturity	Years	6.06	5.06	5.06	4.81	4.81	4.56	4.56
			Date	10/21/2012	10/21/2011	10/21/2011	07/21/2011	07/21/2011	04/21/2011	04/21/2011
	Without optional redemption *	Average life	Years	3.77	3.26	3.19	3.11	3.02	2.95	2.89
			Date	07/07/2010	01/01/2010	12/05/2009	11/09/2009	10/07/2009	09/12/2009	08/19/2009
		Final Maturity	Years	14.82	14.82	14.82	14.82	14.82	14.82	14.82
			Date	07/21/2021	07/21/2021	07/21/2021	07/21/2021	07/21/2021	07/21/2021	07/21/2021
Series C	With optional redemption *	Average life	Years	3.39	2.88	2.83	2.74	2.67	2.59	2.54
			Date	02/18/2010	08/14/2009	07/28/2009	06/25/2009	06/01/2009	04/30/2009	04/15/2009
		Final Maturity	Years	6.06	5.06	5.06	4.81	4.81	4.56	4.56
			Date	10/21/2012	10/21/2011	10/21/2011	07/21/2011	07/21/2011	04/21/2011	04/21/2011
	Without optional redemption *	Average life	Years	3.77	3.26	3.19	3.11	3.02	2.95	2.89
			Date	07/07/2010	01/01/2010	12/05/2009	11/09/2009	10/07/2009	09/12/2009	08/19/2009
		Final Maturity	Years	14.82	14.82	14.82	14.82	14.82	14.82	14.82
			Date	07/21/2021	07/21/2021	07/21/2021	07/21/2021	07/21/2021	07/21/2021	07/21/2021

* 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	% CE		At issue date	% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		39,158,736.50	3.032%
Amortization Account		0.00	
Servicer ppal collect not yet credited		10,885,644.45	
Servicer ints collect not yet credited		1,452,280.70	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Line of Credit	20,600,000.00	0.00	5.104%
Start-up Loan		553,010.31	5.104%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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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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Collateral: SME Loans

General

	Current	At constitution date
Count	7,060	8,051
Principal		
Principal outstanding	591,843,790.30	1,000,022,775.27
Average loan	83,830.57	124,211.00
Minimum	10.69	850.95
Maximum	4,776,884.58	6,138,310.69
Interest rate		
Weighted average (wac)	3.89%	3.15%
Minimum	2.25%	2.14%
Maximum	7.00%	7.00%
Final maturity		
Weighted average (WARM) (months)	70	87
Minimum	11/07/2006	09/26/2007
Maximum	04/01/2024	04/01/2024
Index (distribution)		
3-month EURIBOR/MIBOR	24.95	26.54
6-month EURIBOR/MIBOR	37.32	36.79
1-year EURIBOR/MIBOR	20.39	20.02
1-year EURIBOR/MIBOR (Mortgage Market)	13.16	12.47
Mortgage Market: Banks	2.89	2.84
Mortgage Market: All Institutions	1.29	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	27.44%	26.33%
(D) - Manufacturing industry	24.67%	26.13%
(K) - Real Estate and Rental Activities; Business Services	19.64%	18.21%
(F) - Building	8.01%	8.27%
(I) - Transport, Storage and Communications	6.33%	6.57%
(H) - Catering trade	5.47%	6.04%
(O) - Other social activities and services provided to the Community; Personal Services	2.94%	2.85%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.39%	2.49%
(N) - Health and Veterinary Activities, Social Services	1.48%	1.36%
(C) - Extractive industries	0.84%	0.96%
(M) - Education	0.31%	0.28%
(B) - Fishing	0.23%	0.21%
(E) - Production and distribution of electric power, gas and water	0.13%	0.13%
(L) - Public Administration, Defence and Compulsory Social Security	0.05%	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)	0.50%	0.79%	0.78%	0.65%	0.56%
Annual Percentage Rate (CPR)	5.88%	9.03%	8.95%	7.51%	6.50%

Geographic distribution

	Current	At constitution date
Andalucia	13.86%	13.53%
Aragon	2.10%	2.14%
Asturias	2.49%	2.39%
Balearic Islands	1.35%	1.25%
Basque Country	5.69%	5.91%
Canary Islands	7.78%	9.29%
Cantabria	0.48%	0.50%
Castilla-La Mancha	3.19%	3.37%
Castilla-Leon	4.80%	4.70%
Catalonia	21.96%	21.56%
Ceuta	0.43%	0.32%
Extremadura	1.11%	0.98%
Galicia	2.67%	2.67%
La Rioja	0.67%	0.78%
Madrid	15.60%	15.11%
Melilla	0.17%	0.13%
Murcia	1.78%	1.74%
Navarra	0.66%	0.57%
Valencia	13.23%	13.05%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	294	473,459.76	76,482.98	0.00	549,942.74	43.06	20,567,626.49	21,117,569.23	67.44
1 to 2 months	89	137,797.36	31,190.63	0.00	168,987.99	13.23	6,058,295.44	6,227,283.43	19.89
2 to 3 months	20	144,191.37	9,340.40	0.00	153,531.77	12.02	1,759,583.07	1,913,114.84	6.11
3 to 6 months	9	22,037.40	1,886.43	15,353.25	39,277.08	3.08	227,380.50	266,657.58	0.85
6 to 12 months	9	110,919.44	15,507.80	3,933.61	130,360.85	10.21	576,271.04	706,631.89	2.26
12 to 18 months	10	165,793.45	37,731.97	6,631.51	210,156.93	16.46	791,198.26	1,001,355.19	3.20
18 to 24 months	2	19,086.68	4,153.24	1,520.34	24,760.26	1.94	55,255.35	80,015.61	0.26
Total	433	1.073.285,46	176,293.45	27,438.71	1,277,017.62		30,035,610.15	31,312,627.77	

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