

BBVA-3 FTPYME Fondo de Titulización de Activos

Brief report

Date: 02/28/2009
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

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	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	98,374.35 211,799,975.55 98.37%	100,000.00 215,300,000.00	Floating 3-M Euribor+0.010% 21.Jan/Apr/Jul/Oct	2.4000% 04/21/2009 590.248500 Gross 484.003770 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	53,993.22 22,029,233.76 53.99%	100,000.00 40,800,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	2.7100% 04/21/2009 365.804066 Gross 299.959334 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+ A2 A	A A A
Series C ES0310110038	12/02/2004 186	53,993.22 10,042,738.92 53.99%	100,000.00 18,600,000.00	Floating 3-M Euribor+0.680% 21.Jan/Apr/Jul/Oct	3.0900% 04/21/2009 417.097625 Gross 342.020052 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB Baa2 BBB	BBB+ Baa2 BBB
Total		243,871,948.23		1,000,000,000.00					

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

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 A2(G)	Without optional redemption *			2.00	4.00	6.00	8.00	10.00	12.00	14.00
	With optional redemption *			1.94	1.80	1.76	1.63	1.60	1.48	1.45
Series B	Without optional redemption *			2.90	2.64	2.64	2.39	2.39	2.14	2.14
	With optional redemption *			1.67	1.56	1.52	1.41	1.39	1.28	1.26
Series C	Without optional redemption *			2.39	2.29	2.19	2.10	2.01	1.93	1.86
	With optional redemption *			1.67	1.56	1.52	1.41	1.39	1.28	1.26

* 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	% CE	At issue date		
			% CE	Current	At issue date
Class A	86.85%	211,799,975.55	17.58%	94.06%	940,600,000.00
Series A1	0.00%	0.00	72.53%		725,300,000.00
Series A2(G)	86.85%	211,799,975.55	21.53%		215,300,000.00
Series B	9.03%	22,029,233.76	8.55%	4.08%	40,800,000.00
Series C	4.12%	10,042,738.92	4.43%	1.86%	18,600,000.00
Issue of Bonds		243,871,948.23			1,000,000,000.00
Subord. Line of Credit (Available)	4.43%	10,798,643.32	2.06%		20,600,000.00
Spanish State guarantee					
Series A2(G)		211,799,975.55			215,300,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,265,375.90	2,342%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	4,725,420.82		
Servicer ints collect not yet credited	756,075.19		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit	10,798,643.32	0.00	4.410%
Start-up Loan		0.00	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	3,627	8,051	
Principal			
Principal outstanding	226,676,721.69	1,000,022,775.27	
Average loan	62,497.03	124,211.00	
Minimum	1.06	850.95	
Maximum	3,468,868.61	6,138,310.69	
Interest rate			
Weighted average (wac)	4.97%	3.15%	
Minimum	2.63%	2.14%	
Maximum	8.74%	7.00%	
Final maturity			
Weighted average (WARM) (months)	63	87	
Minimum	03/01/2009	09/26/2007	
Maximum	04/01/2024	04/01/2024	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	23.84%	26.54%	
6-month EURIBOR/MIBOR	30.68%	36.79%	
1-year EURIBOR/MIBOR	23.39%	20.02%	
1-year EURIBOR/MIBOR (Mortgage Market)	17.64%	12.47%	
Mortgage Market: Banks	3.05%	2.84%	
Mortgage Market: All Institutions	1.42%	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	29.51%	26.33%
(D) - Manufacturing industry	20.30%	26.13%
(K) - Real Estate and Rental Activities; Business Services	22.52%	18.21%
(F) - Building	9.05%	8.27%
(I) - Transport, Storage and Communications	5.74%	6.57%
(H) - Catering trade	5.10%	6.04%
(O) - Other social activities and services provided to the Community; Personal Services	3.14%	2.85%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.21%	2.49%
(N) - Health and Veterinary Activities, Social Services	1.63%	1.36%
(C) - Extractive industries	0.18%	0.96%
(M) - Education	0.23%	0.28%
(B) - Fishing	0.15%	0.21%
(E) - Production and distribution of electric power, gas and water	0.13%	0.13%
(L) - Public Administration, Defence and Compulsory Social Security	0.06%	0.12%
(J) - Financial brokering	0.05%	0.06%

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.63%	0.50%	0.48%	0.58%
Annual Percentage Rate (CPR)	3.64%	7.33%	5.81%	5.65%	6.69%

Geographic distribution		
	Current	At constitution date
Andalucia	15.01%	13.53%
Aragon	1.60%	2.14%
Asturias	2.80%	2.39%
Balearic Islands	1.19%	1.25%
Basque Country	5.83%	5.91%
Canary Islands	7.49%	9.29%
Cantabria	0.47%	0.50%
Castilla-La Mancha	2.34%	3.37%
Castilla-Leon	3.81%	4.70%
Catalonia	22.38%	21.56%
Ceuta	0.81%	0.32%
Extremadura	1.07%	0.98%
Galicia	2.29%	2.67%
La Rioja	0.70%	0.78%
Madrid	16.85%	15.11%
Melilla	0.25%	0.13%
Murcia	1.71%	1.74%
Navarra	0.70%	0.57%
Valencia	12.70%	13.05%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	335	560,963.20	109,147.44	24.03	670,134.67	17.63	22,583,546.44	23,253,681.11	72.06	
from > 1 to ≤ 2 months	53	229,259.38	34,663.79	0.00	263,923.17	6.95	3,661,643.86	3,925,567.03	12.16	
from > 2 to ≤ 3 months	20	200,105.56	8,001.84	0.00	208,107.40	5.48	336,055.11	544,162.51	1.69	
from > 3 to ≤ 6 months	27	202,554.48	7,248.37	2,887.76	212,690.61	5.60	198,695.11	411,385.72	1.27	
from > 6 to < 12 months	24	432,404.94	48,184.24	6,901.85	487,491.03	12.83	1,252,145.04	1,739,636.07	5.39	
from ≥ 12 to < 18 months	15	688,760.23	36,862.74	8,811.23	734,434.20	19.33	195,233.85	929,668.05	2.88	
from ≥ 18 to < 24 months	9	244,691.86	11,612.03	25,728.80	282,032.69	7.42	60,429.08	342,461.77	1.06	
from ≥ 2 years	25	825,393.71	80,209.40	35,705.52	941,308.63	24.77	181,648.66	1,122,957.29	3.48	
Subtotal	508	3,384,133.36	335,929.85	80,059.19	3,800,122.40	100.00	28,469,397.15	32,269,519.55	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	508	3,384,133.36	335,929.85	80,059.19	3,800,122.40		28,469,397.15	32,269,519.55		

Additional information