

Brief report

Date: 04/30/2009  
 Currency: EUR

Date of constitution  
 11/29/2004

VAT Reg. no.  
 V84170901

Management Company  
 Europea de Titulización S.G.F.T

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  
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Treasury Account  
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Amortisation Account  
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Subordinated Credit  
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Start-up Loan  
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Swap  
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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			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
Series A2(G) ES0310110012	12/02/2004 2,153	88,568.23 190,687,399.19 88.57%	100,000.00 215,300,000.00	Floating 3-M Euribor+0.010% 21.Jan/Apr/Jul/Oct	1.3950% 07/21/2009 312.313721 Gross 256.097251 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	43,279.03 17,657,844.24 43.28%	100,000.00 40,800,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	1.7050% 07/21/2009 186.526608 Gross 152.951819 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	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	2.0850% 07/21/2009 228.098521 Gross 187.040787 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		216,395,143.01 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 A2(G)	With optional redemption *	Average life	1.55	1.44	1.33	1.30	1.28	1.18	1.16		
		Final Maturity	11/15/2010	10/06/2010	08/28/2010	08/18/2010	08/08/2010	07/04/2010	06/26/2010		
	Without optional redemption *	Average life	1.87	1.79	1.71	1.64	1.57	1.51	1.45		
		Final Maturity	03/14/2011	02/11/2011	01/14/2011	12/18/2010	11/23/2010	10/31/2010	10/09/2010		
Series B	With optional redemption *	Average life	1.85	1.72	1.58	1.56	1.53	1.41	1.38		
		Final Maturity	03/07/2011	01/17/2011	11/28/2010	11/19/2010	11/09/2010	09/25/2010	09/17/2010		
	Without optional redemption *	Average life	2.72	2.48	2.22	2.22	2.22	1.98	1.96		
		Final Maturity	01/21/2012	10/21/2011	07/21/2011	07/21/2011	07/21/2011	04/21/2011	04/21/2011		
Series C	With optional redemption *	Average life	1.85	1.72	1.58	1.56	1.53	1.41	1.38		
		Final Maturity	03/07/2011	01/17/2011	11/28/2010	11/19/2010	11/09/2010	09/25/2010	09/17/2010		
	Without optional redemption *	Average life	2.72	2.48	2.22	2.22	2.22	1.98	1.96		
		Final Maturity	01/21/2012	10/21/2011	07/21/2011	07/21/2011	07/21/2011	04/21/2011	04/21/2011		

\* 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	% CE
Class A	88.12%	190,687,399.19	16.87%	94.06%	940,600,000.00
Series A1	0.00%	0.00		72.53%	725,300,000.00
Series A2(G)	88.12%	190,687,399.19	16.87%	21.53%	215,300,000.00
Series B	8.16%	17,657,844.24	8.71%	4.08%	40,800,000.00
Series C	3.72%	8,049,899.58	4.99%	1.86%	18,600,000.00
Issue of Bonds		216,395,143.01			1,000,000,000.00
Subord. Line of Credit (Available)	4.99%	10,798,643.32	2.06%		20,600,000.00
Spanish State guarantee					
Series A2(G)		190,687,399.19			215,300,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	2,315,794.30
Amortization Account		0.00	
Servicer ppal collect not yet credited	4,871,754.17		
Servicer ints collect not yet credited	536,434.69		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit	10,798,643.32	0.00	3.405%
Start-up Loan		0.00	0.00

Collateral: SME Loans

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		207,731,118.36	1,000,022,775.27
Average loan		76,203.64	124,211.00
Minimum		0.35	850.95
Maximum		3,394,632.05	6,138,310.69
Interest rate			
Weighted average (wac)		4.11%	3.15%
Minimum		1.69%	2.14%
Maximum		8.74%	7.00%
Final maturity			
Weighted average (WARM) (months)		63	87
Minimum		05/01/2009	09/26/2007
Maximum		04/01/2024	04/01/2024
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		23.36%	26.54%
6-month EURIBOR/MIBOR		29.53%	36.79%
1-year EURIBOR/MIBOR		24.30%	20.02%
1-year EURIBOR/MIBOR (Mortgage Market)		18.20%	12.47%
Mortgage Market: Banks		3.15%	2.84%
Mortgage Market: All Institutions		1.45%	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	29.71%	26.33%
(D) - Manufacturing industry	19.57%	26.13%
(K) - Real Estate and Rental Activities; Business Services	22.88%	18.21%
(F) - Building	9.00%	8.27%
(I) - Transport, Storage and Communications	5.83%	6.57%
(H) - Catering trade	5.20%	6.04%
(O) - Other social activities and services provided to the Community; Personal Services	3.12%	2.85%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.24%	2.49%
(N) - Health and Veterinary Activities, Social Services	1.69%	1.36%
(C) - Extractive industries	0.13%	0.96%
(M) - Education	0.24%	0.28%
(B) - Fishing	0.14%	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%

# 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)	1.28%	0.68%	0.66%	0.54%	0.59%
Annual Percentage Rate (CPR)	14.32%	7.86%	7.61%	6.32%	6.81%

### Geographic distribution

	Current	At constitution date
Andalucia	15.38%	13.53%
Aragon	1.62%	2.14%
Asturias	2.89%	2.39%
Balearic Islands	1.20%	1.25%
Basque Country	6.01%	5.91%
Canary Islands	7.43%	9.29%
Cantabria	0.48%	0.50%
Castilla-La Mancha	2.34%	3.37%
Castilla-Leon	3.73%	4.70%
Catalonia	21.60%	21.56%
Ceuta	0.86%	0.32%
Extremadura	1.10%	0.98%
Galicia	2.31%	2.67%
La Rioja	0.67%	0.76%
Madrid	17.24%	15.11%
Mejilla	0.27%	0.13%
Murcia	1.57%	1.74%
Navarra	0.71%	0.57%
Valencia	12.59%	13.05%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	353	893,369.72	121,158.38	23.03	1,014,551.13	23.74	27,812,349.07	28,826,900.20	74.87
from > 1 to ≤ 2 months	48	205,853.91	35,142.04	182.77	241,178.72	5.64	3,850,426.74	4,091,605.46	10.63
from > 2 to ≤ 3 months	25	74,717.20	11,085.72	0.00	85,802.92	2.01	904,327.91	990,130.83	2.57
from > 3 to ≤ 6 months	28	369,687.65	30,815.93	6,438.06	406,941.64	9.52	522,107.46	929,049.10	2.41
from > 6 to < 12 months	29	366,709.20	23,018.72	9,835.25	399,563.17	9.35	376,249.52	775,812.69	2.01
from ≥ 12 to < 18 months	19	380,996.84	34,018.53	6,950.48	421,965.85	9.87	440,418.28	862,384.13	2.24
from ≥ 18 to < 24 months	11	678,007.89	38,022.08	30,839.36	746,869.33	17.47	155,118.00	901,987.33	2.34
from ≥ 2 years	25	840,006.29	81,515.56	35,883.39	957,405.24	22.40	166,944.88	1,124,350.12	2.92
Subtotal	538	3,809,348.70	374,776.96	90,152.34	4,274,278.00	100.00	34,227,941.86	38,502,219.86	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	538	3,809,348.70	374,776.96	90,152.34	4,274,278.00		34,227,941.86	38,502,219.86	