

Brief report

Date: 05/31/2009
 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
 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	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	AAA Aaa AAA	
Series A2(G) ES0310110012	12/02/2004 2,153	88,568.23 190,687,399.19	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	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	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)		% Annual equivalent CPR		2.00	4.00	6.00	8.00	10.00	12.00	14.00	
		Final Maturity	Years	11/29/2010	10/20/2010	10/09/2010	09/01/2010	08/23/2010	07/18/2010	07/11/2010	
		Average life	1.50	1.39	1.36	1.26	1.23	1.13	1.11		
		Final Maturity	Years	2.64	2.39	2.39	2.14	2.14	1.89	1.89	
		Without optional redemption *	Average life	Years	03/31/2011	03/01/2011	02/01/2011	01/06/2011	12/13/2010	11/21/2010	10/30/2010
		Final Maturity	Years	5.65	5.39	5.14	4.89	4.65	4.39	4.39	
Series B		% Annual equivalent CPR		2.00	4.00	6.00	8.00	10.00	12.00	14.00	
		Final Maturity	Years	01/21/2012	10/21/2011	10/21/2011	07/21/2011	07/21/2011	04/21/2011	04/21/2011	
		Average life	Years	1.80	1.66	1.63	1.50	1.48	1.35	1.33	
		Final Maturity	Years	2.64	2.39	2.39	2.14	2.14	1.89	1.89	
		Without optional redemption *	Average life	Years	02/01/2012	12/22/2011	11/13/2011	10/08/2011	09/03/2011	08/02/2011	07/03/2011
		Final Maturity	Years	14.90	14.90	14.90	14.90	14.90	14.90	14.90	
Series C		% Annual equivalent CPR		2.00	4.00	6.00	8.00	10.00	12.00	14.00	
		Final Maturity	Years	01/21/2012	10/21/2011	10/21/2011	07/21/2011	07/21/2011	04/21/2011	04/21/2011	
		Average life	Years	1.80	1.66	1.63	1.50	1.48	1.35	1.33	
		Final Maturity	Years	2.64	2.39	2.39	2.14	2.14	1.89	1.89	
		Without optional redemption *	Average life	Years	02/01/2012	12/22/2011	11/13/2011	10/08/2011	09/03/2011	08/02/2011	07/03/2011
		Final Maturity	Years	14.90	14.90	14.90	14.90	14.90	14.90	14.90	

* 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	% 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	11,033,969.41	1.323%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	4,810,892.05		
Servicer ints collect not yet credited	518,311.80		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit	10,798,643.32	0.00	3.405%
Start-up Loan		0.00	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,527	8,051	
Principal			
Principal outstanding	200,167,564.66	1,000,022,775.27	
Average loan	79,211.54	124,211.00	
Minimum	166.89	850.95	
Maximum	3,357,353.62	6,138,310.69	
Interest rate			
Weighted average (wac)	3.82%	3.15%	
Minimum	1.69%	2.14%	
Maximum	8.19%	7.00%	
Final maturity			
Weighted average (WARM) (months)	62	87	
Minimum	06/03/2009	09/26/2007	
Maximum	04/01/2024	04/01/2024	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	23.33%	26.54%	
6-month EURIBOR/MIBOR	29.73%	36.79%	
1-year EURIBOR/MIBOR	23.97%	20.02%	
1-year EURIBOR/MIBOR (Mortgage Market)	18.37%	12.47%	
Mortgage Market: Banks	3.17%	2.84%	
Mortgage Market: All Institutions	1.43%	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	29.64%	26.33%
(D) - Manufacturing industry	19.59%	26.13%
(K) - Real Estate and Rental Activities; Business Services	23.17%	18.21%
(F) - Building	9.14%	8.27%
(I) - Transport, Storage and Communications	5.31%	6.57%
(H) - Catering trade	5.25%	6.04%
(O) - Other social activities and services provided to the Community; Personal Services	3.17%	2.85%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.24%	2.49%
(N) - Health and Veterinary Activities, Social Services	1.72%	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)	0.84%	0.92%	0.79%	0.59%	0.60%
Annual Percentage Rate (CPR)	9.61%	10.48%	9.09%	6.91%	6.93%

Geographic distribution		
	Current	At constitution date
Andalucia	15.48%	13.53%
Aragon	1.64%	2.14%
Asturias	2.93%	2.39%
Balearic Islands	1.20%	1.25%
Basque Country	6.08%	5.91%
Canary Islands	7.45%	9.29%
Cantabria	0.48%	0.50%
Castilla-La Mancha	2.35%	3.37%
Castilla-Leon	3.69%	4.70%
Catalonia	21.90%	21.56%
Ceuta	0.88%	0.32%
Extremadura	1.12%	0.98%
Galicia	2.35%	2.67%
La Rioja	0.66%	0.78%
Madrid	16.90%	15.11%
Mejilla	0.27%	0.13%
Murcia	1.52%	1.74%
Navarra	0.71%	0.57%
Valencia	12.37%	13.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	203	422,926.81	66,420.02	23.03	489,369.86	12.69	16,083,314.92	16,572,684.78	62.34
from > 1 to ≤ 2 months	48	127,591.13	13,229.98	218.04	141,039.15	3.66	2,051,436.91	2,192,476.06	8.25
from > 2 to ≤ 3 months	18	152,729.99	32,816.32	2,941.16	188,487.47	4.89	2,615,289.19	2,803,776.66	10.55
from > 3 to ≤ 6 months	31	376,309.95	16,268.29	3,551.85	396,130.09	10.28	875,482.51	1,271,612.60	4.78
from > 6 to < 12 months	26	328,820.75	35,266.29	9,389.33	373,476.37	9.69	300,617.16	674,093.53	2.54
from ≥ 12 to < 18 months	27	490,711.19	41,031.99	9,626.07	541,369.25	14.04	489,234.24	1,030,603.49	3.88
from ≥ 18 to < 24 months	9	545,920.15	36,535.08	8,373.88	590,829.11	15.33	152,859.05	743,688.16	2.80
from ≥ 2 years	27	979,082.11	84,132.97	71,148.14	1,134,363.22	29.43	162,215.75	1,296,578.97	4.88
Subtotal	389	3,424,092.08	325,700.94	105,271.50	3,855,064.52	100.00	22,730,449.73	26,585,514.25	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	389	3,424,092.08	325,700.94	105,271.50	3,855,064.52		22,730,449.73	26,585,514.25	