

Brief report

Date: 06/30/2009
 Currency: EUR

Date of constitution 11/29/2004

VAT Reg. no. V84170901
 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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / S&P	Current	Original
Series A1 ES0310110004	12/02/2004 7,253	0.00	100,000.00	0.00	725,300,000.00	Floating 3-M Euribor+0.110% 21.Jan/Apr/Jul/Oct	1.3950% 07/21/2009	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	Amortized	AAA Aaa AAA
Series A2(G) ES0310110012	12/02/2004 2,153	88,568.23	100,000.00	190,687,399.19	215,300,000.00	Floating 3-M Euribor+0.010% 21.Jan/Apr/Jul/Oct	1.3950% 07/21/2009	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	AAA Aaa AAA
Series B ES0310110020	12/02/2004 408	43,279.03	100,000.00	17,657,844.24	40,800,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	1.7050% 07/21/2009	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+ A2 A A
Series C ES0310110038	12/02/2004 186	43,279.03	100,000.00	8,049,899.58	18,600,000.00	Floating 3-M Euribor+0.680% 21.Jan/Apr/Jul/Oct	2.0850% 07/21/2009	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB 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	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	1.27	1.25	1.15	1.13	1.10	1.01	0.99		
		Final Maturity	10/08/2010	09/28/2010	08/22/2010	08/15/2010	08/07/2010	07/04/2010	06/28/2010		
	Without optional redemption *	Average life	1.66	1.58	1.51	1.45	1.39	1.34	1.28		
		Final Maturity	02/24/2011	01/28/2011	01/03/2011	12/11/2010	11/19/2010	10/30/2010	10/11/2010		
Series B	With optional redemption *	Average life	1.56	1.53	1.40	1.38	1.36	1.24	1.22		
		Final Maturity	01/18/2011	01/09/2011	11/23/2010	11/15/2010	11/07/2010	09/24/2010	09/17/2010		
	Without optional redemption *	Average life	2.49	2.39	2.29	2.20	2.11	2.03	1.95		
		Final Maturity	12/27/2011	11/19/2011	10/14/2011	09/10/2011	08/10/2011	07/11/2011	06/13/2011		
Series C	With optional redemption *	Average life	1.56	1.53	1.40	1.38	1.36	1.24	1.22		
		Final Maturity	01/18/2011	01/09/2011	11/23/2010	11/15/2010	11/07/2010	09/24/2010	09/17/2010		
	Without optional redemption *	Average life	2.49	2.39	2.29	2.20	2.11	2.03	1.95		
		Final Maturity	12/27/2011	11/19/2011	10/14/2011	09/10/2011	08/10/2011	07/11/2011	06/13/2011		

* 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)					
Class	Current	% CE		At issue date	
		%	%	%	%
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	18,478,046.67	1.323%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	4,217,670.82		
Servicer ints collect not yet credited	450,916.62		
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	2,455	8,051	
Principal			
Principal outstanding	193,970,662.05	1,000,022,775.27	
Average loan	79,010.45	124,211.00	
Minimum	105.05	850.95	
Maximum	3,319,968.01	6,138,310.69	
Interest rate			
Weighted average (wac)	3.60%	3.15%	
Minimum	1.52%	2.14%	
Maximum	8.19%	7.00%	
Final maturity			
Weighted average (WARM) (months)	62	87	
Minimum	07/01/2009	09/26/2007	
Maximum	04/01/2024	04/01/2024	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	22.85%	26.54%	
6-month EURIBOR/MIBOR	29.82%	36.79%	
1-year EURIBOR/MIBOR	24.18%	20.02%	
1-year EURIBOR/MIBOR (Mortgage Market)	18.60%	12.47%	
Mortgage Market: Banks	3.12%	2.84%	
Mortgage Market: All Institutions	1.44%	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	29.37%	26.33%
(D) - Manufacturing industry	19.58%	26.13%
(K) - Real Estate and Rental Activities; Business Services	23.32%	18.21%
(F) - Building	9.22%	8.27%
(I) - Transport, Storage and Communications	5.31%	6.57%
(H) - Catering trade	5.28%	6.04%
(O) - Other social activities and services provided to the Community; Personal Services	3.19%	2.85%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.24%	2.49%
(N) - Health and Veterinary Activities, Social Services	1.74%	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)	0.33%	1.04%	0.77%	0.58%	0.60%
Annual Percentage Rate (CPR)	3.89%	11.82%	8.90%	6.75%	6.95%

Geographic distribution		
	Current	At constitution date
Andalucia	15.63%	13.53%
Aragon	1.66%	2.14%
Asturias	2.91%	2.39%
Balearic Islands	1.20%	1.25%
Basque Country	6.13%	5.91%
Canary Islands	7.41%	9.29%
Cantabria	0.48%	0.50%
Castilla-La Mancha	2.33%	3.37%
Castilla-Leon	3.70%	4.70%
Catalonia	22.09%	21.56%
Ceuta	0.89%	0.32%
Extremadura	1.13%	0.98%
Galicia	2.37%	2.67%
La Rioja	0.66%	0.76%
Madrid	16.95%	15.11%
Mejilla	0.28%	0.13%
Murcia	1.53%	1.74%
Navarra	0.72%	0.57%
Valencia	11.94%	13.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	199	325,168.31	53,906.31	3,229.31	382,303.93	9.66	13,728,324.80	14,110,628.73	53.08
from > 1 to ≤ 2 months	37	243,618.00	29,663.39	0.00	273,281.39	6.91	4,598,696.02	4,871,877.41	18.33
from > 2 to ≤ 3 months	17	55,645.68	5,511.09	0.00	61,156.77	1.55	578,529.42	639,686.19	2.41
from > 3 to ≤ 6 months	27	258,904.82	47,747.90	5,072.55	311,725.27	7.88	2,625,938.75	2,937,664.02	11.05
from > 6 to < 12 months	28	546,328.42	38,662.68	8,536.67	593,527.77	15.00	280,939.05	874,466.82	3.29
from ≥ 12 to < 18 months	26	451,356.71	42,229.02	10,074.06	503,659.79	12.73	489,734.52	993,394.31	3.74
from ≥ 18 to < 24 months	10	562,714.88	31,522.59	10,002.06	604,239.53	15.27	109,371.73	713,611.26	2.68
from ≥ 2 years	29	1,068,348.27	93,299.33	65,198.05	1,226,845.65	31.01	213,489.39	1,440,335.04	5.42
Subtotal	373	3,512,085.09	342,542.31	102,112.70	3,956,740.10	100.00	22,624,923.68	26,581,663.78	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	373	3,512,085.09	342,542.31	102,112.70	3,956,740.10		22,624,923.68	26,581,663.78	