

Brief report

Date: 07/31/2009  
 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  
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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		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	78,197.84 168,359,949.52 78.20%	100,000.00 215,300,000.00	Floating 3-M Euribor+0.010% 21.Jan/Apr/Jul/Oct	0.9440% 10/21/2009 188.647945 Gross 154.691315 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	1.6340% 10/21/2009 180.723612 Gross 148.193362 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	1.2540% 10/21/2009 138.694865 Gross 113.729789 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		194,067,693.34 1,000,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Optional redemption	Average life	Years	% Monthly CPR (SMM)							
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	
				% Annual equivalent CPR							
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	
Series A2(G)	With optional redemption *	Average life	Years	1.10	1.08	1.00	0.98	0.95	0.88	0.87	
	Final Maturity	Years	Date	09/06/2010	08/27/2010	07/30/2010	07/22/2010	07/14/2010	06/18/2010	06/11/2010	
Series B	With optional redemption *	Average life	Years	1.25	1.20	1.15	1.10	1.05	1.01	0.97	
	Final Maturity	Years	Date	10/31/2010	10/11/2010	09/22/2010	09/05/2010	08/19/2010	08/04/2010	07/21/2010	
Series C	With optional redemption *	Average life	Years	1.51	1.49	1.36	1.34	1.32	1.20	1.19	
	Final Maturity	Years	Date	02/02/2011	01/24/2011	12/09/2010	12/02/2010	11/26/2010	10/13/2010	10/08/2010	
				2,45	2,35	2,25	2,16	2,08	2,00	1,93	
Series A2(G) Guarantee	With optional redemption *	Average life	Years	14.73	14.73	14.73	14.73	14.73	14.73	14.73	
	Final Maturity	Years	Date	01/09/2012	12/04/2011	10/31/2011	09/28/2011	08/29/2011	08/01/2011	07/05/2011	
Series C	With optional redemption *	Average life	Years	14.73	14.73	14.73	14.73	14.73	14.73	14.73	
	Final Maturity	Years	Date	04/21/2024	04/21/2024	04/21/2024	04/21/2024	04/21/2024	04/21/2024	04/21/2024	
Series A2(G)	With optional redemption *	Average life	Years	1.51	1.49	1.36	1.34	1.32	1.20	1.19	
	Final Maturity	Years	Date	02/02/2011	01/24/2011	12/09/2010	12/02/2010	11/26/2010	10/13/2010	10/08/2010	
Series C	With optional redemption *	Average life	Years	2.45	2.35	2.25	2.16	2.08	2.00	1.93	
	Final Maturity	Years	Date	01/09/2012	12/04/2011	10/31/2011	09/28/2011	08/29/2011	08/01/2011	07/05/2011	
Series A2(G)	With optional redemption *	Average life	Years	14.73	14.73	14.73	14.73	14.73	14.73	14.73	
	Final Maturity	Years	Date	04/21/2024	04/21/2024	04/21/2024	04/21/2024	04/21/2024	04/21/2024	04/21/2024	

\* 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	86.75%	168,359,949.52	18.61%	94.06%	940,600,000.00
Series A1	0.00%	0.00	0.00%	72.53%	725,300,000.00
Series A2(G)	86.75%	168,359,949.52	18.61%	21.53%	215,300,000.00
Series B	9.10%	17,657,844.24	9.51%	4.08%	40,800,000.00
Series C	4.15%	8,049,899.58	5.36%	1.86%	18,600,000.00
Issue of Bonds		194,067,693.34			1,000,000,000.00
Subord. Line of Credit (Available)	5.36%	10,406,023.94	2.06%		20,600,000.00
Spanish State guarantee					
Series A2(G)		168,359,949.52			215,300,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,251,464.60	0.866%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	3,768,631.64		
Servicer ints collect not yet credited	427,984.66		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit	10,406,023.94	392,619.38	2.954%
Start-up Loan		0.00	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,403	8,051	
Principal			
Principal outstanding	188,304,561.70	1,000,022,775.27	
Average loan	78,362.28	124,211.00	
Minimum	100.11	850.95	
Maximum	3,282,474.92	6,138,310.69	
Interest rate			
Weighted average (wac)	3.34%	3.15%	
Minimum	1.47%	2.14%	
Maximum	8.17%	7.00%	
Final maturity			
Weighted average (WARM) (months)	62	87	
Minimum	08/16/2009	09/26/2007	
Maximum	04/01/2024	04/01/2024	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	22.78%	26.54%	
6-month EURIBOR/MIBOR	29.62%	36.79%	
1-year EURIBOR/MIBOR	24.35%	20.02%	
1-year EURIBOR/MIBOR (Mortgage Market)	18.73%	12.47%	
Mortgage Market: Banks	3.07%	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	29.50%	26.33%
(D) - Manufacturing industry	19.54%	26.13%
(K) - Real Estate and Rental Activities; Business Services	23.34%	18.21%
(F) - Building	9.21%	8.27%
(I) - Transport, Storage and Communications	5.32%	6.57%
(H) - Catering trade	5.28%	6.04%
(O) - Other social activities and services provided to the Community; Personal Services	3.09%	2.85%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.22%	2.49%
(N) - Health and Veterinary Activities, Social Services	1.75%	1.36%
(C) - Extractive industries	0.13%	0.96%
(M) - Education	0.25%	0.28%
(B) - Fishing	0.13%	0.21%
(E) - Production and distribution of electric power, gas and water	0.12%	0.13%
(L) - Public Administration, Defence and Compulsory Social Security	0.07%	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)	0.27%	0.61%	0.69%	0.59%	0.59%
Annual Percentage Rate (CPR)	3.25%	7.13%	8.02%	6.82%	6.89%

Geographic distribution		
	Current	At constitution date
Andalucia	15.66%	13.53%
Aragon	1.66%	2.14%
Asturias	2.73%	2.39%
Balearic Islands	1.20%	1.25%
Basque Country	6.17%	5.91%
Canary Islands	7.42%	9.29%
Cantabria	0.48%	0.50%
Castilla-La Mancha	2.33%	3.37%
Castilla-Leon	3.56%	4.70%
Catalonia	22.16%	21.56%
Ceuta	0.90%	0.32%
Extremadura	1.13%	0.98%
Galicia	2.39%	2.67%
La Rioja	0.67%	0.78%
Madrid	17.02%	15.11%
Mejilla	0.28%	0.13%
Murcia	1.53%	1.74%
Navarra	0.74%	0.57%
Valencia	11.97%	13.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	215	337,824.22	59,148.29	3,498.75	400,471.26	9.59	15,235,736.19	15,636,207.45	53.43
from > 1 to ≤ 2 months	36	312,310.21	47,401.19	0.00	359,711.40	8.61	5,401,760.68	5,761,472.08	19.69
from > 2 to ≤ 3 months	9	97,277.39	4,283.22	0.00	101,560.61	2.43	620,683.34	722,243.95	2.47
from > 3 to ≤ 6 months	20	217,153.70	47,506.36	4,788.38	269,448.44	6.45	2,615,356.22	2,884,804.66	9.86
from > 6 to < 12 months	35	586,215.51	36,453.39	7,320.27	629,989.17	15.08	338,123.64	968,112.81	3.31
from ≥ 12 to < 18 months	26	497,805.40	44,831.69	10,801.60	553,438.69	13.25	516,465.03	1,069,903.72	3.66
from ≥ 18 to < 24 months	10	571,830.08	35,076.61	9,904.95	616,811.64	14.76	150,290.90	767,102.54	2.62
from ≥ 2 years	31	1,084,411.13	94,158.44	67,870.88	1,246,440.45	29.83	208,461.82	1,454,902.27	4.97
Subtotal	382	3,704,827.64	368,859.19	104,184.83	4,177,871.66	100.00	25,086,877.82	29,264,749.48	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	382	3,704,827.64	368,859.19	104,184.83	4,177,871.66		25,086,877.82	29,264,749.48	