

Brief report

Date: 09/30/2009
 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
 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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon	Final maturity (legal)	Next
Originator		Nº bonds	Current	Original	Payment Date				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		0.9440% 10/21/2009	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	Amortized	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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)								
				Date	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	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	
		Final Maturity	Years	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009	
		Date	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009	
	Without optional redemption *	Average life	Years	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	
		Final Maturity	Years	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009	
		Date	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009	
Series B	With optional redemption *	Average life	Years	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	
		Final Maturity	Years	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009	
		Date	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009	
	Without optional redemption *	Average life	Years	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	
		Final Maturity	Years	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009	
		Date	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009	
Series C	With optional redemption *	Average life	Years	0.31	0.31	0.31	0.31	0.31	0.31	0.31		
		Final Maturity	Years	01/21/2010	01/21/2010	01/21/2010	01/21/2010	01/21/2010	01/21/2010	01/21/2010		
		Date	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009		
	Without optional redemption *	Average life	Years	0.31	0.31	0.31	0.31	0.31	0.31	0.31		
		Final Maturity	Years	01/21/2010	01/21/2010	01/21/2010	01/21/2010	01/21/2010	01/21/2010	01/21/2010		
		Date	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009	10/21/2009		

* 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
Class A	86.75%	168,359,949.52	18.61%	94.06%	940,600,000.00	8.00%
Series A1	0.00%	0.00		72.53%	725,300,000.00	
Series A2(G)	86.75%	168,359,949.52		21.53%	215,300,000.00	
Series B	9.10%	17,657,844.24	9.51%	4.08%	40,800,000.00	3.92%
Series C	4.15%	8,049,899.58	5.36%	1.86%	18,600,000.00	2.06%
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	12,495,040.32	0.908%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	3,082,527.41		
Servicer ints collect not yet credited	356,304.33		
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	2,357	8,051	
Principal			
Principal outstanding	178,628,173.72	1,000,022,775.27	
Average loan	75,786.24	124,211.00	
Minimum	186.33	850.95	
Maximum	3,207,165.05	6,138,310.69	
Interest rate			
Weighted average (wac)	3.08%	3.15%	
Minimum	1.12%	2.14%	
Maximum	8.14%	7.00%	
Final maturity			
Weighted average (WARM) (months)	61	87	
Minimum	10/01/2009	09/26/2007	
Maximum	04/01/2024	04/01/2024	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	22.76%	26.54%	
6-month EURIBOR/MIBOR	29.46%	36.79%	
1-year EURIBOR/MIBOR	24.64%	20.02%	
1-year EURIBOR/MIBOR (Mortgage Market)	18.68%	12.47%	
Mortgage Market: Banks	3.07%	2.84%	
Mortgage Market: All Institutions	1.40%	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	29.48%	26.33%
(D) - Manufacturing industry	19.38%	26.13%
(K) - Real Estate and Rental Activities; Business Services	23.51%	18.21%
(F) - Building	9.28%	8.27%
(I) - Transport, Storage and Communications	5.30%	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	2.21%	2.49%
(N) - Health and Veterinary Activities, Social Services	1.77%	1.36%
(C) - Extractive industries	0.13%	0.96%
(M) - Education	0.24%	0.28%
(B) - Fishing	0.13%	0.21%
(E) - Production and distribution of electric power, gas and water	0.09%	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)	0.07%	0.16%	0.60%	0.57%	0.58%
Annual Percentage Rate (CPR)	0.81%	1.85%	6.96%	6.59%	6.70%

Geographic distribution		
	Current	At constitution date
Andalucia	15.79%	13.53%
Aragon	1.67%	2.14%
Asturias	2.75%	2.39%
Balearic Islands	1.17%	1.25%
Basque Country	6.24%	5.91%
Canary Islands	7.24%	9.29%
Cantabria	0.48%	0.50%
Castilla-La Mancha	2.31%	3.37%
Castilla-Leon	3.53%	4.70%
Catalonia	22.16%	21.56%
Ceuta	0.92%	0.32%
Extremadura	1.15%	0.98%
Galicia	2.41%	2.67%
La Rioja	0.66%	0.76%
Madrid	17.08%	15.11%
Mejilla	0.28%	0.13%
Murcia	1.53%	1.74%
Navarra	0.75%	0.57%
Valencia	11.89%	13.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	177	281,483.90	42,673.50	5,197.89	329,355.29	7.58	12,935,084.00	13,264,439.29	50.64
from > 1 to ≤ 2 months	48	225,066.55	29,357.57	0.00	254,424.12	5.86	3,690,729.70	3,945,153.82	15.06
from > 2 to ≤ 3 months	13	136,657.72	4,943.57	0.00	141,601.29	3.26	600,152.05	741,753.34	2.83
from > 3 to ≤ 6 months	14	223,843.57	20,520.98	1,033.75	245,398.30	5.65	1,256,482.25	1,501,880.55	5.73
from > 6 to < 12 months	34	664,317.81	86,178.58	9,388.61	759,885.00	17.50	2,521,381.76	3,281,266.76	12.53
from ≥ 12 to < 18 months	27	502,167.68	45,356.47	12,942.34	560,466.49	12.91	497,053.03	1,057,519.52	4.04
from ≥ 18 to < 24 months	14	306,785.31	13,433.28	8,413.07	328,631.66	7.57	61,060.97	389,692.63	1.49
from ≥ 2 years	34	1,525,405.61	124,434.42	73,239.23	1,723,079.26	39.68	290,682.84	2,013,762.10	7.69
Subtotal	361	3,865,728.15	366,898.37	110,214.89	4,342,841.41	100.00	21,852,626.60	26,195,468.01	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	361	3,865,728.15	366,898.37	110,214.89	4,342,841.41		21,852,626.60	26,195,468.01	