

Brief report

Date: 12/31/2009
 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
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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		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 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	71,048.14 152,966,645.42 71.05%	100,000.00 215,300,000.00	Floating 3-M Euribor+0.010% 21.Jan/Apr/Jul/Oct	0.7290% 01/21/2010 132.362685 Gross 108.537402 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	1.0390% 01/21/2010 114.915442 Gross 94.230662 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+ A1 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	1.4190% 01/21/2010 156.944189 Gross 128.694235 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB Ba1 BBB	BBB+ Baa2 BBB	
Total		178,674,389.24 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)							
				0.34	0.51	0.69	0.87	1.06	1.25	1.44	
				% Annual equivalent CPR							
				4.00	6.00	8.00	10.00	12.00	14.00	16.00	
Series A2(G)	With optional redemption *	Average life	Years	02/09/2011	02/05/2011	02/02/2011	01/29/2011	11/29/2010	11/27/2010	11/24/2010	
		Final Maturity	Years	1.28	1.28	1.28	1.28	1.04	1.04	1.04	
	Without optional redemption *	Average life	Years	12/30/2013	10/02/2013	07/11/2013	04/25/2013	02/13/2013	12/09/2012	10/09/2012	
		Final Maturity	Years	19.05	18.30	17.54	16.79	16.05	15.29	14.54	
Series B	With optional redemption *	Average life	Years	11/18/2010	11/15/2010	11/13/2010	11/10/2010	09/27/2010	09/26/2010	09/24/2010	
		Final Maturity	Years	1.28	1.28	1.28	1.28	1.04	1.04	1.04	
	Without optional redemption *	Average life	Years	04/22/2013	02/14/2013	12/13/2012	10/16/2012	08/22/2012	07/03/2012	05/16/2012	
		Final Maturity	Years	28.55	28.55	28.55	28.55	28.55	28.55	28.55	
Series C	With optional redemption *	Average life	Years	11/18/2010	11/15/2010	11/13/2010	11/10/2010	09/27/2010	09/26/2010	09/24/2010	
		Final Maturity	Years	1.28	1.28	1.28	1.28	1.04	1.04	1.04	
	Without optional redemption *	Average life	Years	04/22/2013	02/14/2013	12/13/2012	10/16/2012	08/22/2012	07/03/2012	05/16/2012	
		Final Maturity	Years	28.55	28.55	28.55	28.55	28.55	28.55	28.55	

* 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	85.61%	152,966,645.42	20.18%	94.06%	940,600,000.00
Series A1	0.00%	0.00		72.53%	725,300,000.00
Series A2(G)	85.61%	152,966,645.42	21.53%	21.53%	215,300,000.00
Series B	9.88%	17,657,844.24	10.30%	4.08%	40,800,000.00
Series C	4.51%	8,049,899.58	5.79%	1.86%	18,600,000.00
Issue of Bonds		178,674,389.24			1,000,000,000.00
Subord. Line of Credit (Available)	5.79%	10,347,923.36	2.06%		20,600,000.00
Spanish State guarantee					
Series A2(G)		152,966,645.42			215,300,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,684,947.76	0.642%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	2,916,127.09		
Servicer ints collect not yet credited	262,829.64		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit	10,347,923.36	450,719.96	2.733%
Start-up Loan		0.00	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,234	8,051	
Principal			
Principal outstanding	157,912,090.32	1,000,022,775.27	
Average loan	70,685.81	124,211.00	
Minimum	157.67	850.95	
Maximum	3,093,386.36	6,138,310.69	
Interest rate			
Weighted average (wac)	2.63%	3.15%	
Minimum	0.97%	2.14%	
Maximum	6.54%	7.00%	
Final maturity			
Weighted average (WARM) (months)	60	87	
Minimum	01/07/2010	09/26/2007	
Maximum	04/01/2024	04/01/2024	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	23.12%	26.54%	
6-month EURIBOR/MIBOR	29.22%	36.79%	
1-year EURIBOR/MIBOR	23.88%	20.02%	
1-year EURIBOR/MIBOR (Mortgage Market)	19.58%	12.47%	
Mortgage Market: Banks	2.77%	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	30.60%	26.33%
(D) - Manufacturing industry	18.36%	26.13%
(K) - Real Estate and Rental Activities; Business Services	24.72%	18.21%
(F) - Building	8.27%	8.27%
(I) - Transport, Storage and Communications	5.44%	6.57%
(H) - Catering trade	5.42%	6.04%
(O) - Other social activities and services provided to the Community; Personal Services	2.45%	2.85%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.19%	2.49%
(N) - Health and Veterinary Activities, Social Services	1.86%	1.36%
(C) - Extractive industries	0.13%	0.96%
(M) - Education	0.26%	0.28%
(B) - Fishing	0.11%	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)	0.76%	0.96%	0.56%	0.67%	0.60%
Annual Percentage Rate (CPR)	8.70%	10.95%	6.51%	7.72%	6.92%

Geographic distribution

	Current	At constitution date
Andalucia	16.63%	13.53%
Aragon	1.65%	2.14%
Asturias	2.82%	2.39%
Balearic Islands	0.80%	1.25%
Basque Country	5.57%	5.91%
Canary Islands	6.89%	9.29%
Cantabria	0.50%	0.50%
Castilla-La Mancha	2.34%	3.37%
Castilla-Leon	3.45%	4.70%
Catalonia	23.07%	21.56%
Ceuta	1.00%	0.32%
Extremadura	1.20%	0.98%
Galicia	2.36%	2.67%
La Rioja	0.68%	0.76%
Madrid	16.36%	15.11%
Mejilla	0.30%	0.13%
Murcia	1.58%	1.74%
Navarra	0.81%	0.57%
Valencia	11.98%	13.05%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	215	417,820.81	49,126.87	5,656.74	472,604.42	9.94	18,328,743.24	18,801,347.66	61.30
from > 1 to ≤ 2 months	38	154,451.85	7,699.62	403.60	162,555.07	3.42	1,822,567.75	1,985,122.82	6.47
from > 2 to ≤ 3 months	12	53,300.05	2,070.04	0.00	55,370.09	1.16	694,249.17	749,619.26	2.44
from > 3 to ≤ 6 months	12	298,343.92	16,013.68	1,433.77	315,791.37	6.64	1,162,295.30	1,478,086.67	4.82
from > 6 to < 12 months	29	500,356.11	89,355.58	8,852.86	598,564.55	12.59	2,979,338.07	3,577,902.62	11.67
from ≥ 12 to < 18 months	26	680,610.96	48,545.34	11,369.90	740,526.20	15.58	299,721.47	1,040,247.67	3.39
from ≥ 18 to < 24 months	23	494,627.86	44,025.97	10,368.26	549,022.09	11.55	349,033.32	898,055.41	2.93
from ≥ 2 years	38	1,649,440.98	130,578.13	78,865.17	1,858,884.28	39.11	280,622.34	2,139,506.62	6.98
Subtotal	393	4,248,952.54	387,415.23	116,950.30	4,753,318.07	100.00	25,916,570.66	30,669,888.73	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	393	4,248,952.54	387,415.23	116,950.30	4,753,318.07		25,916,570.66	30,669,888.73	