

Brief report

Date: 05/31/2010
 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
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

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
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	52,540.75 113,120,234.75 52.54%	100,000.00 215,300,000.00	Floating 3-M Euribor-0.010% 21.Jan/Apr/Jul/Oct	0.6330% 07/21/2010 84.069578 Gross 68.096358 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Securitized	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	0.9430% 07/21/2010 103.163983 Gross 83.562826 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Securitized	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	1.3230% 07/21/2010 144.735896 Gross 117.236076 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Securitized	BB Ba1 BBB	BBB+ Baa2 BBB
Total		138,827,978.57	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	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 *	% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	
		Final Maturity	Years	02/23/2011	02/21/2011	02/19/2011	02/18/2011	12/18/2010	12/16/2010	12/15/2010	
	Without optional redemption *	% Annual equivalent CPR		1,00	1,00	1,00	1,00	1,00	1,00	1,00	
		Final Maturity	Years	04/21/2011	04/21/2011	04/21/2011	04/21/2011	01/21/2011	01/21/2011	01/21/2011	
	Series B	With optional redemption *	% Annual equivalent CPR		0,84	0,84	0,83	0,83	0,66	0,66	0,65
			Final Maturity	Years	02/23/2011	02/21/2011	02/19/2011	02/18/2011	12/18/2010	12/16/2010	12/15/2010
Without optional redemption *		% Annual equivalent CPR		1,72	1,65	1,58	1,52	1,47	1,41	1,36	
		Final Maturity	Years	01/07/2012	12/13/2011	11/19/2011	10/28/2011	10/08/2011	09/18/2011	08/31/2011	
Series C		With optional redemption *	% Annual equivalent CPR		4,25	4,00	3,76	3,76	3,50	3,50	3,25
			Final Maturity	Years	07/21/2014	04/21/2014	01/21/2014	01/21/2014	10/21/2013	10/21/2013	07/21/2013
	Without optional redemption *	% Annual equivalent CPR		1,00	1,00	1,00	1,00	0,75	0,75	0,75	
		Final Maturity	Years	04/21/2011	04/21/2011	04/21/2011	04/21/2011	01/21/2011	01/21/2011	01/21/2011	
	Series A2(G) Guarantee	With optional redemption *	% Annual equivalent CPR		5,20	4,99	4,80	4,61	4,43	4,26	4,10
			Final Maturity	Years	07/02/2015	04/17/2015	02/05/2015	11/28/2014	09/23/2014	07/25/2014	05/27/2014
Without optional redemption *		% Annual equivalent CPR		6,51	6,25	6,01	5,76	5,50	5,25	5,00	
		Final Maturity	Years	10/21/2016	07/21/2016	04/21/2016	01/21/2016	01/21/2016	10/21/2015	07/21/2015	
Series C		With optional redemption *	% Annual equivalent CPR		1,00	1,00	1,00	1,00	0,75	0,75	0,75
			Final Maturity	Years	04/21/2011	04/21/2011	04/21/2011	04/21/2011	01/21/2011	01/21/2011	01/21/2011
	Without optional redemption *	% Annual equivalent CPR		8,07	7,82	7,58	7,34	7,11	6,89	6,67	
		Final Maturity	Years	05/14/2018	02/13/2018	11/16/2017	08/21/2017	05/30/2017	03/08/2017	12/19/2016	
	Date		01/21/2024	01/21/2024	01/21/2024	01/21/2024	01/21/2024	01/21/2024	01/21/2024	01/21/2024	

* 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	Current	% CE	
Class A	81.48%	113,120,234.75	26.30%	94.06%	940,600,000.00	8.00%
Series A1	0.00%	0.00		72.53%	725,300,000.00	
Series A2(G)	81.48%	113,120,234.75	13.58%	21.53%	215,300,000.00	
Series B	12.72%	17,657,844.24	4.08%		40,800,000.00	3.92%
Series C	5.80%	8,049,899.58	7.78%	1.86%	18,600,000.00	2.06%
Issue of Bonds		138,827,978.57			1,000,000,000.00	
Subord. Line of Credit (Available)	7.78%	10,798,643.32	2.06%		20,600,000.00	
Spanish State guarantee						
Series A2(G)		113,120,234.75			215,300,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,751,488.10	0.551%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	2,852,715.78		
Servicer ints collect not yet credited	218,626.33		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T	10,798,643.32	0.00	2.643%
Subordinated Line of Credit S/T		2,945,073.43	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: SME Loans

General			
	Current	At constitution date	
		Count	Count
Count	1,953	8,051	
Principal			
Principal outstanding	132,266,782.96	1,000,022,775.27	
Average loan	67,724.93	124,211.00	
Minimum	69.98	850.95	
Maximum	2,901,563.98	6,138,310.69	
Interest rate			
Weighted average (wac)	2.41%	3.15%	
Minimum	0.90%	2.14%	
Maximum	5.50%	7.00%	
Final maturity			
Weighted average (WARM) (months)	58	87	
Minimum	06/02/2010	09/26/2007	
Maximum	04/01/2024	04/01/2024	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	23.38%	26.54%	
6-month EURIBOR/MIBOR	28.30%	36.79%	
1-year EURIBOR/MIBOR	23.98%	20.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	20.21%	12.48%	
Mortgage Market: Banks	2.73%	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	30.22%	26.33%
(D) - Manufacturing industry	17.83%	26.13%
(K) - Real Estate and Rental Activities; Business Services	25.74%	18.21%
(F) - Building	8.59%	8.27%
(I) - Transport, Storage and Communications	5.42%	6.57%
(H) - Catering trade	5.42%	6.04%
(O) - Other social activities and services provided to the Community; Personal Services	2.14%	2.85%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.07%	2.49%
(N) - Health and Veterinary Activities, Social Services	1.92%	1.36%
(C) - Extractive industries	0.12%	0.96%
(M) - Education	0.26%	0.28%
(B) - Fishing	0.07%	0.21%
(E) - Production and distribution of electric power, gas and water	0.08%	0.13%
(L) - Public Administration, Defence and Compulsory Social Security	0.07%	0.12%
(J) - Financial brokering	0.06%	0.06%

BBVA-3 FTPYME Fondo de Titulación de Activos

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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

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Swap

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Estado Español

Assets Custodian

BBVA

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Deloitte (ejercicios 2009 a actual)

Ernst & Young (hasta ejercicio 2008)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.35%	0.40%	0.44%	0.58%
Annual Percentage Rate (CPR)	6.13%	4.15%	4.65%	5.18%	6.69%

Geographic distribution		
	Current	At constitution date
Andalucia	15.86%	13.53%
Aragon	1.66%	2.14%
Asturias	2.83%	2.39%
Balearic Islands	0.75%	1.25%
Basque Country	5.81%	5.91%
Canary Islands	6.98%	9.29%
Cantabria	0.31%	0.50%
Castilla-La Mancha	2.33%	3.37%
Castilla-Leon	3.11%	4.70%
Catalonia	23.56%	21.56%
Ceuta	1.13%	0.32%
Extremadura	1.19%	0.90%
Galicia	2.25%	2.67%
La Rioja	0.60%	0.78%
Madrid	16.92%	15.11%
Melilla	0.33%	0.13%
Murcia	1.49%	1.74%
Navarra	0.89%	0.57%
Valencia	12.01%	13.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	170	237,360.97	19,935.63	6,241.62	263,538.22	5.33	8,135,918.16	8,399,456.38	43.22
from > 1 to ≤ 2 months	26	57,229.81	4,624.54	0.00	61,854.35	1.25	1,064,044.91	1,125,899.26	5.79
from > 2 to ≤ 3 months	8	45,425.57	3,410.13	0.00	48,835.70	0.99	649,913.24	698,748.94	3.60
from > 3 to ≤ 6 months	7	76,593.09	1,983.68	615.02	79,191.79	1.60	226,502.45	305,694.24	1.57
from > 6 to < 12 months	15	514,020.52	31,520.06	10,402.26	556,842.84	11.27	1,062,293.04	1,619,135.88	8.33
from ≥ 12 to < 18 months	24	764,027.96	119,057.25	13,769.19	896,854.40	18.15	2,841,827.15	3,738,681.55	19.24
from ≥ 18 to < 24 months	23	663,417.35	53,020.59	12,697.70	729,135.64	14.75	89,824.02	818,959.66	4.21
from ≥ 2 years	55	2,052,340.75	167,383.25	86,286.03	2,306,010.03	46.66	421,748.75	2,727,758.78	14.04
Subtotal	328	4,411,316.02	400,935.13	130,011.82	4,942,262.97	100.00	14,492,071.72	19,434,334.69	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	328	4,411,316.02	400,935.13	130,011.82	4,942,262.97		14,492,071.72	19,434,334.69	

Additional information