

Brief report

Date: 06/30/2010  
 Currency: EUR

Date of constitution  
 11/29/2004

VAT Reg. no.  
 V84170901

Management Company  
 Europea de Titulización S.G.F.T

Originator  
 BBVA

Servicer

Lead Managers  
 BBVA  
 JPMorgan

Bond Underwriters and Placement Agents  
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Series A2(G) Guarantee  
 Estado Español

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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 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	% Monthly CPR (SMM)		% Annual equivalent CPR								
		Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25		
Series A2(G)	With optional redemption *	Average life	Years	0.84	0.84	0.83	0.83	0.66	0.66	0.66	0.66	
		Final Maturity	Years	02/22/2011	02/20/2011	02/18/2011	02/17/2011	12/18/2010	12/17/2010	12/16/2010		
	Without optional redemption *	Average life	Years	1.71	1.65	1.58	1.53	1.47	1.42	1.38	1.38	
		Final Maturity	Years	01/05/2012	12/12/2011	11/20/2011	10/30/2011	10/11/2011	09/22/2011	09/05/2011		
	Series B	With optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	0.75	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 *		Average life	Years	5.20	5.00	4.81	4.62	4.45	4.28	4.13	4.13	
		Final Maturity	Years	07/03/2015	04/20/2015	02/09/2015	12/02/2014	09/29/2014	07/31/2014	06/04/2014		
Series C		With optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	0.75	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 *	Average life	Years	8.07	7.83	7.59	7.35	7.12	6.90	6.69	6.69	
		Final Maturity	Years	05/15/2018	02/14/2018	11/19/2017	08/25/2017	06/03/2017	03/14/2017	12/25/2016		

\* 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	26.30%	21.53%	215,300,000.00	
Series B	12.72%	17,657,844.24	4.38%	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	9,901,315.87	0.552%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	3,163,033.22		
Servicer ints collect not yet credited	218,209.40		
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	1,890	8,051	
Principal			
Principal outstanding	127,883,859.18	1,000,022,775.27	
Average loan	67,663.42	124,211.00	
Minimum	52.81	850.95	
Maximum	2,862,867.98	6,138,310.69	
Interest rate			
Weighted average (wac)	2.41%	3.15%	
Minimum	0.93%	2.14%	
Maximum	5.50%	7.00%	
Final maturity			
Weighted average (WARM) (months)	58	87	
Minimum	07/01/2010	09/26/2007	
Maximum	04/01/2024	04/01/2024	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	23.42%	26.54%	
6-month EURIBOR/MIBOR	28.15%	36.79%	
1-year EURIBOR/MIBOR	24.21%	20.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	20.10%	12.48%	
Mortgage Market: Banks	2.74%	2.84%	
Mortgage Market: All Institutions	1.39%	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	30.36%	26.33%
(D) - Manufacturing industry	17.66%	26.13%
(K) - Real Estate and Rental Activities; Business Services	26.08%	18.21%
(F) - Building	8.66%	8.27%
(I) - Transport, Storage and Communications	5.43%	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	1.68%	2.49%
(N) - Health and Veterinary Activities, Social Services	1.95%	1.36%
(C) - Extractive industries	0.12%	0.96%
(M) - Education	0.26%	0.28%
(B) - Fishing	0.06%	0.21%
(E) - Production and distribution of electric power, gas and water	0.07%	0.13%
(L) - Public Administration, Defence and Compulsory Social Security	0.07%	0.12%
(J) - Financial brokering	0.06%	0.06%

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# BBVA-3 FTPYME Fondo de Titulación de Activos

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.57%	0.41%	0.36%	0.46%	0.58%
Annual Percentage Rate (CPR)	6.62%	4.86%	4.29%	5.41%	6.69%

Geographic distribution		
	Current	At constitution date
Andalucia	16.01%	13.53%
Aragon	1.29%	2.14%
Asturias	2.84%	2.39%
Balearic Islands	0.71%	1.25%
Basque Country	5.78%	5.91%
Canary Islands	7.00%	9.29%
Cantabria	0.31%	0.50%
Castilla-La Mancha	2.33%	3.37%
Castilla-Leon	3.07%	4.70%
Catalonia	23.69%	21.56%
Ceuta	1.15%	0.32%
Extremadura	1.20%	0.90%
Galicia	2.27%	2.67%
La Rioja	0.60%	0.78%
Madrid	16.97%	15.11%
Melilla	0.33%	0.13%
Murcia	1.49%	1.74%
Navarra	0.90%	0.57%
Valencia	12.07%	13.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	182	255,786.07	22,273.86	790.54	278,850.47	5.45	8,912,867.06	9,191,717.53	45.92
from > 1 to ≤ 2 months	26	77,924.77	2,877.58	0.00	80,802.35	1.58	735,796.07	816,598.42	4.08
from > 2 to ≤ 3 months	9	38,987.47	2,488.13	0.00	41,475.60	0.81	488,174.53	529,650.13	2.65
from > 3 to ≤ 6 months	8	108,842.68	3,470.07	736.00	113,048.75	2.21	402,817.47	515,866.22	2.58
from > 6 to < 12 months	12	469,851.03	28,642.88	9,331.99	507,825.90	9.93	861,887.35	1,369,713.25	6.84
from ≥ 12 to < 18 months	23	778,457.97	117,111.07	15,417.14	910,986.18	17.82	2,891,527.64	3,802,513.82	19.00
from ≥ 18 to < 24 months	23	722,253.24	45,069.52	13,322.96	780,645.72	15.27	198,720.79	979,366.51	4.89
from ≥ 2 years	58	2,136,830.26	172,254.24	89,622.97	2,398,707.47	46.92	412,832.70	2,811,540.17	14.05
Subtotal	341	4,588,933.49	394,187.35	129,221.60	5,112,342.44	100.00	14,904,623.61	20,016,966.05	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	341	4,588,933.49	394,187.35	129,221.60	5,112,342.44		14,904,623.61	20,016,966.05	