

BBVA-3 FTPYME Fondo de Titulización de Activos

Brief report

Date: 07/31/2010
Currency: EUR

Date of constitution
11/29/2004

VAT Reg. no.
V84170901

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

Originator
BBVA

Servicer

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	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	45,989.73 99,015,888.69 45.99%	100,000.00 215,300,000.00	Floating 3-M Euribor-0.010% 21.Jan/Apr/Jul/Oct	0.8600% 10/21/2010 101.075207 Gross 81.870918 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	1.1700% 10/21/2010 129.404300 Gross 104.817483 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	1.5500% 10/21/2010 171.433047 Gross 138.860768 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		124,723,632.51	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	03/25/2011	03/23/2011	03/22/2011	03/20/2011	03/19/2011	03/18/2011	01/08/2011	
	Without optional redemption *	% Annual equivalent CPR		1.73	1.66	1.59	1.53	1.47	1.42	1.37	
		Final Maturity	Years	04/12/2012	03/16/2012	02/22/2012	01/30/2012	01/09/2012	12/20/2011	12/02/2011	
	Series B	With optional redemption *	% Annual equivalent CPR		4.00	4.00	3.75	3.51	3.51	3.25	3.25
			Final Maturity	Years	07/21/2014	07/21/2014	04/21/2014	01/21/2014	01/21/2014	10/21/2013	10/21/2013
Without optional redemption *		% Annual equivalent CPR		0.75	0.75	0.75	0.75	0.75	0.75	0.50	
		Final Maturity	Years	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	01/21/2011	
Series C		With optional redemption *	% Annual equivalent CPR		5.05	4.85	4.66	4.48	4.32	4.15	4.00
			Final Maturity	Years	08/05/2015	05/27/2015	03/18/2015	01/12/2015	11/12/2014	09/14/2014	07/20/2014
	Without optional redemption *	% Annual equivalent CPR		6.51	6.26	6.01	5.76	5.51	5.25	5.25	
		Final Maturity	Years	01/21/2017	10/21/2016	07/21/2016	04/21/2016	01/21/2016	10/21/2015	10/21/2015	
	Series A2(G) Guarantee	With optional redemption *	% Annual equivalent CPR		0.75	0.75	0.75	0.75	0.75	0.75	0.50
			Final Maturity	Years	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	01/21/2011
Without optional redemption *		% Annual equivalent CPR		0.75	0.75	0.75	0.75	0.75	0.75	0.50	
		Final Maturity	Years	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	01/21/2011	
Series A2(G) Guarantee		With optional redemption *	% Annual equivalent CPR		7.91	7.67	7.44	7.21	6.98	6.77	6.56
			Final Maturity	Years	06/16/2018	03/21/2018	12/25/2017	10/02/2017	07/13/2017	04/25/2017	02/09/2017
	Without optional redemption *	% Annual equivalent CPR		13.51	13.51	13.51	13.51	13.51	13.51	13.51	
		Final Maturity	Years	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	At issue date
Class A	79.39%	99,015,888.69	29.27%	94.06%	940,600,000.00
Series A1	0.00%	0.00	72.53%	725,300,000.00	8.00%
Series A2(G)	79.39%	99,015,888.69	21.53%	215,300,000.00	
Series B	14.16%	17,657,844.24	15.11%	4.08%	40,800,000.00
Series C	6.45%	8,049,899.58	8.66%	1.86%	18,600,000.00
Issue of Bonds		124,723,632.51			1,000,000,000.00
Subord. Line of Credit (Available)	8.66%	10,798,643.32	2.06%		20,600,000.00
Spanish State guarantee					
Series A2(G)		99,015,888.69			215,300,000.00

Other financial operations (current)			
Assets	Balance	Interest	
		Current	At issue date
Treasury Account	927,314.94	0.781%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	2,534,746.73		
Servicer ints collect not yet credited	209,125.43		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T	10,798,643.32	0.00	2.870%
Subordinated Line of Credit S/T		3,785,620.02	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: SME Loans

General			
	Current	At constitution date	
		Current	At constitution date
Count	1,833		8,051
Principal			
Principal outstanding	123,813,558.91		1,000,022,775.27
Average loan	67,546.95		124,211.00
Minimum	35.23		850.95
Maximum	2,824,060.73		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	08/01/2010		09/26/2007
Maximum	04/01/2024		04/01/2024
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	23.48%		26.54%
6-month EURIBOR/MIBOR	27.85%		36.79%
1-year EURIBOR/MIBOR	24.37%		20.01%
1-year EURIBOR/MIBOR (Mortgage Market)	20.17%		12.48%
Mortgage Market: Banks	2.74%		2.84%
Mortgage Market: All Institutions	1.38%		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	30.31%	26.33%
(D) - Manufacturing industry	17.45%	26.13%
(K) - Real Estate and Rental Activities; Business Services	26.25%	18.21%
(F) - Building	8.71%	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	2.16%	2.85%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.67%	2.49%
(N) - Health and Veterinary Activities, Social Services	1.97%	1.36%
(C) - Extractive industries	0.12%	0.96%
(M) - Education	0.26%	0.28%
(B) - Fishing	0.05%	0.21%
(E) - Production and distribution of electric power, gas and water	0.05%	0.13%
(L) - Public Administration, Defence and Compulsory Social Security	0.07%	0.12%
(J) - Financial brokering	0.06%	0.06%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund. Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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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

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%	0.54%	0.40%	0.48%	0.57%
Annual Percentage Rate (CPR)	6.04%	6.26%	4.74%	5.63%	6.68%

Geographic distribution		
	Current	At constitution date
Andalucia	16.07%	13.53%
Aragon	1.29%	2.14%
Asturias	2.85%	2.39%
Balearic Islands	0.69%	1.25%
Basque Country	5.83%	5.91%
Canary Islands	6.96%	9.29%
Cantabria	0.31%	0.50%
Castilla-La Mancha	2.33%	3.37%
Castilla-Leon	3.00%	4.70%
Catalonia	23.73%	21.56%
Ceuta	1.17%	0.32%
Extremadura	1.19%	0.90%
Galicia	2.28%	2.67%
La Rioja	0.60%	0.78%
Madrid	16.96%	15.11%
Melilla	0.34%	0.13%
Murcia	1.50%	1.74%
Navarra	0.91%	0.57%
Valencia	11.99%	13.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	146	211,818.01	17,322.13	1,493.06	230,633.20	4.47	7,180,060.10	7,410,693.30	39.82
from > 1 to ≤ 2 months	24	83,412.45	3,185.12	0.00	86,597.57	1.68	1,076,539.52	1,163,137.09	6.25
from > 2 to ≤ 3 months	7	17,019.71	522.54	0.00	17,542.25	0.34	148,832.05	166,374.30	0.89
from > 3 to ≤ 6 months	9	106,091.96	7,006.41	372.35	113,470.72	2.20	790,956.04	904,426.76	4.86
from > 6 to < 12 months	12	459,150.81	26,770.56	7,467.44	493,388.81	9.57	728,198.70	1,221,587.51	6.56
from ≥ 12 to < 18 months	19	838,650.56	124,816.38	15,528.81	978,995.75	18.98	2,936,954.75	3,915,950.50	21.04
from ≥ 18 to < 24 months	25	634,965.62	28,866.15	12,406.89	676,238.66	13.11	130,123.56	806,362.22	4.33
from ≥ 2 years	61	2,284,724.43	183,439.60	93,097.45	2,561,261.48	49.65	462,730.88	3,023,992.36	16.25
Subtotal	303	4,635,833.55	391,928.89	130,366.00	5,158,128.44	100.00	13,454,395.60	18,612,524.04	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	303	4,635,833.55	391,928.89	130,366.00	5,158,128.44		13,454,395.60	18,612,524.04	

Additional information