

Brief report

Date: 08/31/2010
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 N° 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	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" Secutorial	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 / Secutorial	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 / Secutorial	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	Hypothesis	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 *	Average life	0.46	0.46	0.46	0.46	0.46	0.46	0.45	0.45		
		Final Maturity	01/04/2011	01/04/2011	01/03/2011	01/03/2011	01/03/2011	01/02/2011	01/02/2011			
	Without optional redemption *	Average life	1.56	1.50	1.44	1.39	1.34	1.30	1.25			
		Final Maturity	02/09/2012	01/19/2012	12/29/2011	12/11/2011	11/23/2011	11/06/2011	10/22/2011			
	Series B	With optional redemption *	Average life	0.50	0.50	0.50	0.50	0.50	0.50	0.50		
			Final Maturity	01/21/2011	01/21/2011	01/21/2011	01/21/2011	01/21/2011	01/21/2011	01/21/2011		
Without optional redemption *		Average life	4.91	4.71	4.53	4.36	4.20	4.05	3.90			
		Final Maturity	06/16/2015	04/06/2015	01/30/2015	11/28/2014	09/30/2014	08/06/2014	06/15/2014			
Series C		With optional redemption *	Average life	0.50	0.50	0.50	0.50	0.50	0.50	0.50		
			Final Maturity	01/21/2011	01/21/2011	01/21/2011	01/21/2011	01/21/2011	01/21/2011	01/21/2011		
	Without optional redemption *	Average life	7.80	7.57	7.34	7.12	6.90	6.68	6.48			
		Final Maturity	05/08/2018	02/11/2018	11/19/2017	08/30/2017	06/11/2017	03/25/2017	01/09/2017			

* 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)					
	Current	% CE	At issue date	% CE	
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
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	
Treasury Account	4,722,575.39	0.781%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	2,583,756.52		
Servicer ints collect not yet credited	201,623.34		
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	
Count	1,810	8,051	
Principal			
Principal outstanding	120,099,742.40	1,000,022,775.27	
Average loan	66,353.45	124,211.00	
Minimum	17.62	850.95	
Maximum	2,785,141.90	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)	57	87	
Minimum	09/03/2010	09/26/2007	
Maximum	04/01/2024	04/01/2024	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	23.53%	26.54%	
6-month EURIBOR/MIBOR	27.70%	36.79%	
1-year EURIBOR/MIBOR	24.48%	20.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	20.20%	12.48%	
Mortgage Market: Banks	2.73%	2.84%	
Mortgage Market: All Institutions	1.35%	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	17.13%	26.13%
(K) - Real Estate and Rental Activities; Business Services	26.48%	18.21%
(F) - Building	8.77%	8.27%
(I) - Transport, Storage and Communications	5.45%	6.57%
(H) - Catering trade	5.39%	6.04%
(O) - Other social activities and services provided to the Community; Personal Services	2.18%	2.85%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.67%	2.49%
(N) - Health and Veterinary Activities, Social Services	1.99%	1.36%
(C) - Extractive industries	0.11%	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%

BBVA-3 FTPYME Fondo de Titulización de Activos

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ABN AMRO

BNP Paribas

Caixa Catalunya

Fortis Bank

Bond Paying Agent

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Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

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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)	0.08%	0.39%	0.37%	0.48%	0.57%
Annual Percentage Rate (CPR)	0.96%	4.63%	4.39%	5.61%	6.61%

Geographic distribution

	Current	At constitution date
Andalucia	15.94%	13.53%
Aragon	1.30%	2.14%
Asturias	2.85%	2.39%
Balearic Islands	0.67%	1.25%
Basque Country	5.89%	5.91%
Canary Islands	6.92%	9.29%
Cantabria	0.31%	0.50%
Castilla-La Mancha	2.30%	3.37%
Castilla-Leon	2.96%	4.70%
Catalonia	23.76%	21.56%
Ceuta	1.19%	0.32%
Extremadura	1.19%	0.90%
Galicia	2.29%	2.67%
La Rioja	0.61%	0.78%
Madrid	17.05%	15.11%
Melilla	0.34%	0.13%
Murcia	1.51%	1.74%
Navarra	0.92%	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	136	227,344.91	18,444.14	1,493.06	247,282.11	4.68	6,632,266.88	6,879,548.99	38.06
from > 1 to ≤ 2 months	26	51,860.99	4,887.55	0.00	56,748.54	1.07	1,125,353.48	1,182,102.02	6.54
from > 2 to ≤ 3 months	7	8,421.31	470.93	0.00	8,892.24	0.17	126,171.22	135,063.46	0.75
from > 3 to ≤ 6 months	8	78,339.75	6,762.15	474.66	85,576.56	1.62	645,238.10	730,814.66	4.04
from > 6 to < 12 months	10	163,594.76	7,397.63	2,718.40	173,710.79	3.29	335,039.51	508,750.30	2.81
from ≥ 12 to < 18 months	19	809,756.75	72,720.71	34,087.98	916,565.44	17.34	1,376,896.39	2,293,461.83	12.69
from ≥ 18 to < 24 months	25	1,037,144.85	105,052.95	16,461.44	1,158,659.24	21.92	2,104,173.82	3,262,833.06	18.05
from ≥ 2 years	65	2,356,790.59	186,700.07	94,670.28	2,638,160.94	49.91	444,661.40	3,082,822.34	17.06
Subtotal	296	4,733,253.91	402,436.13	149,905.82	5,285,595.86	100.00	12,789,800.80	18,075,396.66	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	296	4,733,253.91	402,436.13	149,905.82	5,285,595.86		12,789,800.80	18,075,396.66	

Additional information