

BBVA-3 FTPYME Fondo de Titulización de Activos



Brief report

Date: 09/30/2010
Currency: EUR

Date of constitution
11/29/2004

VAT Reg. no.
V84170901

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

Originator
BBVA

Servicer
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
IAIAF 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" 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	Optionality	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	01/03/2011	01/03/2011	01/03/2011	01/03/2011	01/02/2011	01/02/2011	01/02/2011		
	Without optional redemption *	% Annual equivalent CPR		1.54	1.49	1.44	1.39	1.34	1.30	1.26		
		Final Maturity	Years	02/03/2012	01/14/2012	12/26/2011	12/09/2011	11/22/2011	11/07/2011	10/23/2011		
	Series B	With optional redemption *	% Annual equivalent CPR		0.50	0.50	0.50	0.50	0.50	0.50	0.50	
			Final Maturity	Years	01/21/2011	01/21/2011	01/21/2011	01/21/2011	01/21/2011	01/21/2011	01/21/2011	
Without optional redemption *		% Annual equivalent CPR		4.91	4.72	4.54	4.37	4.22	4.06	3.92		
		Final Maturity	Years	06/17/2015	04/09/2015	02/03/2015	12/03/2014	10/06/2014	08/12/2014	06/22/2014		
Series C		With optional redemption *	% Annual equivalent CPR		0.50	0.50	0.50	0.50	0.50	0.50	0.50	
			Final Maturity	Years	01/21/2011	01/21/2011	01/21/2011	01/21/2011	01/21/2011	01/21/2011	01/21/2011	
	Without optional redemption *	% Annual equivalent CPR		7.81	7.58	7.35	7.13	6.91	6.70	6.50		
		Final Maturity	Years	05/09/2018	02/14/2018	11/23/2017	09/04/2017	06/16/2017	03/31/2017	01/17/2017		

* 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)					
Class	Current	% CE	At issue date		
			% CE	Current	At issue date
Class A	79.39%	99,015,888.69	26.23%	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	12.07%	4.08%	40,800,000.00
Series C	6.45%	8,049,899.58	5.62%	1.86%	18,600,000.00
Issue of Bonds		124,723,632.51			1,000,000,000.00
Subord. Line of Credit (Available)	5.62%	7,013,023.30	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	8,969,617.82	0.750%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	3,080,325.21		
Servicer ints collect not yet credited	190,399.49		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T		0.00	
Subordinated Line of Credit S/T	7,013,023.30	3,785,620.02	2.870%
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	1,775	8,051	
Principal			
Principal outstanding	115,709,426.20	1,000,022,775.27	
Average loan	65,188.41	124,211.00	
Minimum	52.25	850.95	
Maximum	2,746,111.18	6,138,310.69	
Interest rate			
Weighted average (wac)	2.45%	3.15%	
Minimum	1.07%	2.14%	
Maximum	5.50%	7.00%	
Final maturity			
Weighted average (WARM) (months)	57	87	
Minimum	10/03/2010	09/26/2007	
Maximum	04/01/2024	04/01/2024	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	23.61%	26.54%	
6-month EURIBOR/MIBOR	27.02%	36.79%	
1-year EURIBOR/MIBOR	24.77%	20.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	20.51%	12.48%	
Mortgage Market: Banks	2.74%	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	30.65%	26.33%
(D) - Manufacturing industry	16.93%	26.13%
(K) - Real Estate and Rental Activities; Business Services	26.23%	18.21%
(F) - Building	8.85%	8.27%
(I) - Transport, Storage and Communications	5.46%	6.57%
(H) - Catering trade	5.39%	6.04%
(O) - Other social activities and services provided to the Community; Personal Services	2.19%	2.85%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.67%	2.49%
(N) - Health and Veterinary Activities, Social Services	2.02%	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%

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

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

BBVA-3 FTPYME Fondo de Titulización de Activos

Brief report

Date: 09/30/2010

Currency: EUR

Date of constitution

11/29/2004

VAT Reg. no.

V84170901

Management Company

Europea de Titulización S.G.F.T

Originator

BBVA

Servicer

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)

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.28%	0.35%	0.49%	0.56%
Annual Percentage Rate (CPR)	2.59%	3.29%	4.07%	5.75%	6.55%

Geographic distribution

	Current	At constitution date
Andalucia	16.03%	13.53%
Aragon	1.31%	2.14%
Asturias	2.84%	2.39%
Balearic Islands	0.64%	1.25%
Basque Country	5.98%	5.91%
Canary Islands	6.96%	9.29%
Cantabria	0.31%	0.50%
Castilla-La Mancha	2.30%	3.37%
Castilla-Leon	2.93%	4.70%
Catalonia	23.29%	21.56%
Ceuta	1.22%	0.32%
Extremadura	1.21%	0.98%
Galicia	2.31%	2.67%
La Rioja	0.61%	0.78%
Madrid	17.16%	15.11%
Melilla	0.35%	0.13%
Murcia	1.51%	1.74%
Navarra	0.94%	0.57%
Valencia	12.09%	13.05%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	165	292,294.22	26,577.92	1,493.06	320,365.20	6.12	11,111,832.24	11,432,197.44	51.85
from > 1 to ≤ 2 months	26	65,180.05	4,264.43	0.00	69,444.48	1.33	1,121,850.43	1,191,294.91	5.40
from > 2 to ≤ 3 months	5	10,557.78	169.87	0.00	10,727.65	0.21	37,183.82	47,911.47	0.22
from > 3 to ≤ 6 months	6	58,827.74	5,246.83	210.87	64,285.44	1.23	436,862.69	501,148.13	2.27
from > 6 to < 12 months	8	116,801.09	7,474.24	1,945.08	126,220.41	2.41	458,434.77	584,655.18	2.65
from ≥ 12 to < 18 months	18	651,381.79	52,519.86	33,890.43	737,792.08	14.11	1,082,377.53	1,820,169.61	8.26
from ≥ 18 to < 24 months	25	991,038.11	111,289.79	15,629.08	1,117,956.98	21.37	2,140,489.23	3,258,446.21	14.78
from ≥ 24 to < 36 months	69	2,495,684.19	190,272.21	97,761.64	2,783,718.04	53.22	427,591.81	3,211,309.85	14.57
Subtotal	322	4,681,764.97	397,815.15	150,930.16	5,230,510.28	100.00	16,816,622.52	22,047,132.80	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	322	4,681,764.97	397,815.15	150,930.16	5,230,510.28		16,816,622.52	22,047,132.80	

Additional information