

BBVA-3 FTPYME Fondo de Titulización de Activos



Brief report

Date: 10/31/2010
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	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	40,196.25 86,542,526.25 40.20%	100,000.00 215,300,000.00	Floating 3-M Euribor-0.010% 21.Jan/Apr/Jul/Oct	0.9980% 01/21/2011 102.518303 Gross 83.039825 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	1.3080% 01/21/2011 144.667371 Gross 117.180571 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	1.6880% 01/21/2011 186.696118 Gross 151.223856 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		112,250,270.07	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	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	Years	1.31	1.26	1.22	1.17	1.13	1.09	1.05	
		Final Maturity	Years	02/12/2012	01/25/2012	01/07/2012	12/22/2011	12/07/2011	11/23/2011	11/09/2011	
	Series B	With optional redemption *	% Annual equivalent CPR		2.00	4.00	6.00	8.00	10.00	12.00	14.00
			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 *		Average life	Years	1.31	1.26	1.22	1.17	1.13	1.09	1.05	
		Final Maturity	Years	02/12/2012	01/25/2012	01/07/2012	12/22/2011	12/07/2011	11/23/2011	11/09/2011	
Series C		With optional redemption *	% Annual equivalent CPR		2.00	4.00	6.00	8.00	10.00	12.00	14.00
			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 *	Average life	Years	1.31	1.26	1.22	1.17	1.13	1.09	1.05	
		Final Maturity	Years	02/12/2012	01/25/2012	01/07/2012	12/22/2011	12/07/2011	11/23/2011	11/09/2011	

* 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		At issue date		% CE
		% CE	% CE	% CE	% CE	
Class A	77.10%	86,542,526.25	28.72%	94.06%	940,600,000.00	8.00%
Series A1	0.00%	0.00		72.53%	725,300,000.00	
Series A2(G)	77.10%	86,542,526.25	28.72%	21.53%	215,300,000.00	
Series B	15.73%	17,657,844.24	12.99%	4.08%	40,800,000.00	3.92%
Series C	7.17%	8,049,899.58	5.82%	1.86%	18,600,000.00	2.06%
Issue of Bonds		112,250,270.07			1,000,000,000.00	
Subord. Line of Credit (Available)	5.82%	6,527,442.35	2.06%		20,600,000.00	
Spanish State guarantee						
Series A2(G)		86,542,526.25			215,300,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,544,315.17	0.921%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	2,750,379.96		
Servicer ints collect not yet credited	196,105.51		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T		0.00	
Subordinated Line of Credit S/T	6,527,442.35	4,271,200.97	3.008%
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,739	8,051	
Principal			
Principal outstanding	111,085,546.28	1,000,022,775.27	
Average loan	63,878.98	124,211.00	
Minimum	34.86	850.95	
Maximum	2,706,968.25	6,138,310.69	
Interest rate			
Weighted average (wac)	2.47%	3.15%	
Minimum	1.15%	2.14%	
Maximum	5.50%	7.00%	
Final maturity			
Weighted average (WARM) (months)	57	87	
Minimum	11/05/2010	09/26/2007	
Maximum	04/01/2024	04/01/2024	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	23.88%	26.54%	
6-month EURIBOR/MIBOR	26.86%	36.79%	
1-year EURIBOR/MIBOR	24.26%	20.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	20.90%	12.48%	
Mortgage Market: Banks	2.75%	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	31.02%	26.33%
(D) - Manufacturing industry	16.73%	26.13%
(K) - Real Estate and Rental Activities; Business Services	26.68%	18.21%
(F) - Building	8.98%	8.27%
(I) - Transport, Storage and Communications	5.46%	6.57%
(H) - Catering trade	4.58%	6.04%
(O) - Other social activities and services provided to the Community; Personal Services	2.23%	2.85%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.68%	2.49%
(N) - Health and Veterinary Activities, Social Services	2.06%	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

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Register of Book Securities

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.19%	0.37%	0.45%	0.56%
Annual Percentage Rate (CPR)	1.32%	2.29%	4.33%	5.27%	6.51%

Geographic distribution		
	Current	At constitution date
Andalucia	15.43%	13.53%
Aragon	1.33%	2.14%
Asturias	2.86%	2.39%
Balearic Islands	0.63%	1.25%
Basque Country	6.08%	5.91%
Canary Islands	7.02%	9.29%
Cantabria	0.31%	0.50%
Castilla-La Mancha	2.31%	3.37%
Castilla-Leon	2.91%	4.70%
Catalonia	23.29%	21.56%
Ceuta	1.24%	0.32%
Extremadura	1.20%	0.98%
Galicia	2.34%	2.67%
La Rioja	0.61%	0.78%
Madrid	17.40%	15.11%
Melilla	0.35%	0.13%
Murcia	1.53%	1.74%
Navarra	0.96%	0.57%
Valencia	12.18%	13.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	144	246,684.00	21,856.77	790.54	269,331.31	5.16	8,174,739.01	8,444,070.32	44.62
from > 1 to ≤ 2 months	21	47,688.80	3,147.30	0.00	50,836.10	0.97	964,087.39	1,014,923.49	5.36
from > 2 to ≤ 3 months	7	28,083.58	893.70	0.00	28,977.28	0.56	159,905.47	188,882.75	1.00
from > 3 to ≤ 6 months	2	3,622.49	24.30	281.69	3,928.48	0.08	67,437.58	71,366.06	0.38
from > 6 to < 12 months	12	195,317.69	14,070.58	2,763.58	212,151.85	4.07	804,548.53	1,016,700.38	5.37
from ≥ 12 to < 18 months	16	683,960.24	50,198.01	10,611.84	744,770.09	14.27	1,018,978.16	1,763,748.25	9.32
from ≥ 18 to < 24 months	25	1,022,062.43	116,509.16	16,670.54	1,155,242.13	22.14	2,137,961.89	3,293,204.02	17.40
from ≥ 2 years	69	2,468,352.03	186,842.91	97,782.79	2,752,977.73	52.76	378,806.21	3,131,783.94	16.55
Subtotal	296	4,695,771.26	393,542.73	128,900.98	5,218,214.97	100.00	13,706,464.24	18,924,679.21	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	4,695,771.26	393,542.73	128,900.98	5,218,214.97		13,706,464.24	18,924,679.21	

Additional information