

# BBVA-3 FTPYME Fondo de Titulización de Activos

## Brief report

Date: 12/31/2010  
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  
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
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	
		Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
	Final Maturity	Years	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	
		Date	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	
	Without optional redemption *	Average life	Years	1.49	1.43	1.37	1.31	1.26	1.21	1.16	
		Final Maturity	Years	07/18/2012	06/25/2012	06/02/2012	05/13/2012	04/23/2012	04/06/2012	03/19/2012	
Date	07/21/2014	04/21/2014	01/21/2014	01/21/2014	10/21/2013	10/21/2013	10/21/2013	10/21/2013			
	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011			
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	
	Date	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011		
		04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011		
	Without optional redemption *	Average life	Years	4.42	4.24	4.07	3.90	3.75	3.59	3.46	
		Final Maturity	Years	06/22/2015	04/16/2015	02/13/2015	12/13/2014	10/19/2014	08/24/2014	07/05/2014	
Date	10/21/2016	07/21/2016	04/21/2016	04/21/2016	04/21/2016	01/21/2016	10/21/2015	07/21/2015			
	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011			
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	
	Date	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011		
		04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011		
	Without optional redemption *	Average life	Years	7.29	7.06	6.84	6.62	6.40	6.20	6.00	
		Final Maturity	Years	05/04/2018	02/09/2018	11/20/2017	09/02/2017	06/15/2017	04/01/2017	01/20/2017	
Date	01/21/2024	01/21/2024	01/21/2024	01/21/2024	01/21/2024	01/21/2024	01/21/2024	01/21/2024			
	01/21/2024	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	Weight	Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	77.10%	86,542,526.25	28.72%	94,06%	940,600,000.00
Series A1	0.00%	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	5.54%	4.08%	40,800,000.00
Series C	7.17%	8,049,899.58	2.52%	1.86%	18,600,000.00
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	9,260,359.36	0.921%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	2,653,640.73		
Servicer ints collect not yet credited	181,707.88		
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	1,649	8,051	
Principal			
Principal outstanding	103,858,253.80	1,000,022,775.27	
Average loan	62,982.57	124,211.00	
Minimum	36.47	850.95	
Maximum	2,628,344.45	6,138,310.69	
Interest rate			
Weighted average (wac)	2.49%	3.15%	
Minimum	1.23%	2.14%	
Maximum	5.33%	7.00%	
Final maturity			
Weighted average (WARM) (months)	57	87	
Minimum	01/12/2011	09/26/2007	
Maximum	04/01/2024	04/01/2024	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	24.08%	26.54%	
6-month EURIBOR/MIBOR	26.45%	36.79%	
1-year EURIBOR/MIBOR	24.38%	20.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	21.07%	12.48%	
Mortgage Market: Banks	2.71%	2.84%	
Mortgage Market: All Institutions	1.31%	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	30.89%	26.33%
(D) - Manufacturing industry	16.41%	26.13%
(K) - Real Estate and Rental Activities; Business Services	27.21%	18.21%
(F) - Building	9.11%	8.27%
(I) - Transport, Storage and Communications	5.33%	6.57%
(H) - Catering trade	4.54%	6.04%
(O) - Other social activities and services provided to the Community; Personal Services	2.24%	2.85%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.64%	2.49%
(N) - Health and Veterinary Activities, Social Services	2.11%	1.36%
(C) - Extractive industries	0.10%	0.96%
(M) - Education	0.21%	0.28%
(B) - Fishing	0.05%	0.21%
(E) - Production and distribution of electric power, gas and water	0.04%	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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#### Additional information

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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

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BBVA

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Ernst & Young (hasta ejercicio 2008)

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%	0.29%	0.31%	0.34%	0.55%
Annual Percentage Rate (CPR)	6.09%	3.46%	3.71%	4.00%	6.45%

### Geographic distribution

	Current	At constitution date
Andalucia	15.53%	13.53%
Aragon	1.35%	2.14%
Asturias	2.86%	2.39%
Balearic Islands	0.56%	1.25%
Basque Country	6.21%	5.91%
Canary Islands	6.96%	9.29%
Cantabria	0.31%	0.50%
Castilla-La Mancha	2.23%	3.37%
Castilla-Leon	2.74%	4.70%
Catalonia	23.34%	21.56%
Ceuta	1.30%	0.32%
Extremadura	1.21%	0.90%
Galicia	1.21%	2.67%
La Rioja	0.61%	0.78%
Madrid	17.42%	15.11%
Melilla	0.36%	0.13%
Murcia	1.55%	1.74%
Navarra	0.99%	0.57%
Valencia	12.14%	13.05%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	153	290,457.02	26,449.52	44,641.98	361,548.52	6.89	9,797,297.47	10,158,845.99	50.49
from > 1 to ≤ 2 months	20	53,370.78	4,144.04	0.00	57,514.82	1.10	1,027,601.34	1,085,116.16	5.39
from > 2 to ≤ 3 months	8	33,139.38	2,414.63	0.00	35,554.01	0.68	396,219.25	431,773.26	2.15
from > 3 to ≤ 6 months	2	8,574.27	379.42	535.58	9,489.27	0.18	30,736.23	40,225.50	0.20
from > 6 to < 12 months	7	109,450.79	5,930.58	1,225.38	116,606.75	2.22	218,813.31	335,420.06	1.67
from ≥ 12 to < 18 months	10	327,676.62	16,994.26	7,250.63	351,911.51	6.70	388,984.80	740,896.31	3.68
from ≥ 18 to < 24 months	23	1,035,186.93	140,759.58	24,354.22	1,200,300.73	22.86	2,633,542.42	3,833,843.15	19.06
from ≥ 2 years	75	2,819,212.99	189,379.55	109,076.08	3,117,668.62	59.38	375,101.39	3,492,770.01	17.36
Subtotal	298	4,677,068.78	386,441.58	187,083.87	5,250,594.23	100.00	14,868,296.21	20,118,890.44	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	298	4,677,068.78	386,441.58	187,083.87	5,250,594.23		14,868,296.21	20,118,890.44	

### Additional information