

Brief report

Date: 04/30/2011
 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 Fitch / Moody's / S&P
			Current	Original			Final maturity (legal)	Next	
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
Series A2(G) ES0310110012		12/02/2004 2,153	29,709.76 63,965,113.28 29.71%	100,000.00 215,300,000.00	Floating 3-M Euribor-0.010% 21.Jan/Apr/Jul/Oct	1.3330% 07/21/2011 94.607430 Gross 76.632018 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential Pro rata	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	1.6430% 07/21/2011 169.867788 Gross 137.592908 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+ A1 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	2.0230% 07/21/2011 209.155530 Gross 169.415979 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB Baa1 BBB
Total			89,672,857.10	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 *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	07/21/2011	07/21/2011	07/21/2011	07/21/2011	07/21/2011	07/21/2011	07/21/2011	07/21/2011
	Without optional redemption *	Average life	Years	1,38	1,32	1,27	1,22	1,18	1,13	1,09	
		Final Maturity	Years	09/06/2012	08/16/2012	07/28/2012	07/10/2012	06/22/2012	06/07/2012	05/23/2012	
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	07/21/2011	07/21/2011	07/21/2011	07/21/2011	07/21/2011	07/21/2011	07/21/2011	
	Without optional redemption *	Average life	Years	4,14	3,96	3,80	3,65	3,51	3,37	3,24	
		Final Maturity	Years	06/09/2015	04/06/2015	02/07/2015	12/12/2014	10/22/2014	08/31/2014	07/15/2014	
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	07/21/2011	07/21/2011	07/21/2011	07/21/2011	07/21/2011	07/21/2011	07/21/2011	
	Without optional redemption *	Average life	Years	7,04	6,82	6,60	6,39	6,18	5,99	5,80	
		Final Maturity	Years	05/03/2018	02/11/2018	11/24/2017	09/09/2017	06/24/2017	04/13/2017	02/04/2017	
* 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%				01/21/2024	01/21/2024	01/21/2024	01/21/2024	01/21/2024	01/21/2024	01/21/2024	

Credit enhancement and financial operations

Credit enhancement (CE)					
Class	%	Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	71.33%	63,965,113.28	37.20%	94.06%	940,600,000.00
Series A1	0.00%	0.00		72.53%	725,300,000.00
Series A2(G)	71.33%	63,965,113.28		21.53%	215,300,000.00
Series B	19.69%	17,657,844.24	17.51%	4.08%	40,800,000.00
Series C	8.98%	8,049,899.58	8.53%	1.86%	18,600,000.00
Issue of Bonds		89,672,857.10			1,000,000,000.00
Subord. Line of Credit (Available)	8.53%	7,646,959.26		2.06%	20,600,000.00
Spanish State guarantee					
Series A2(G)		63,965,113.28			215,300,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,105,899.94	1.260%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	2,095,486.22		
Servicer ints collect not yet credited	161,350.76		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T		0.00	
Subordinated Line of Credit S/T	7,646,959.26	3,151,684.06	3.343%
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: SME Loans

General			
Count		Current	At constitution date
			1,260
Principal			
Principal outstanding		88,924,259.08	1,000,022,775.27
Average loan		70,574.81	124,211.00
Minimum		5.17	850.95
Maximum		2,469,736.05	6,138,310.69
Interest rate			
Weighted average (wac)		2.59%	3.15%
Minimum		1.34%	2.14%
Maximum		5.00%	7.00%
Final maturity			
Weighted average (WARM) (months)		56	87
Minimum		05/01/2011	09/26/2007
Maximum		04/01/2024	04/01/2024
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		24.04%	26.54%
6-month EURIBOR/MIBOR		25.30%	36.79%
1-year EURIBOR/MIBOR		24.86%	20.01%
1-year EURIBOR/MIBOR (Mortgage Market)		21.81%	12.48%
Mortgage Market: Banks		2.69%	2.84%
Mortgage Market: All Institutions		1.29%	1.34%

Distribution by sector (CNAE 2009)			
		Current	At constitution date
			15.02%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles		29.44%	25.39%
(L) - Real estate activities		14.39%	11.10%
(F) - Building		12.59%	9.03%
(I) - Catering trade		5.19%	6.24%
(H) - Transport and storage		5.45%	6.14%
(M) - Professional, scientific and technical activities		6.32%	4.54%
(A) - Agriculture, stockbreeding, fishing and silviculture		1.80%	2.81%
(N) - Clerical activities and support services		2.78%	1.62%
(S) - Other services		1.40%	1.49%
(R) - Artistic, recreational and entertainment activities		0.88%	1.43%
(Q) - Health Activities and Social Services		1.82%	1.28%
(B) - Extractive industries		0.08%	1.09%
(J) - Information and communications		0.33%	0.73%
(K) - Financial and insurance activities		1.57%	0.88%
(E) - Water supply, sanitation activities, waste management and depollution		0.55%	0.37%
(P) - Education		0.19%	0.27%
(O) - Government and defence; compulsory Social Security		0.14%	0.14%
(D) - Supply of electric power, gas, steam and air-conditioning		0.06%	0.07%

BBVA-3 FTPYME Fondo de Titulización de Activos

Brief report

Date: 04/30/2011
Currency: EUR

Date of constitution
11/29/2004

VAT Reg. no.
V84170901

Management Company
Europa 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)	0.07%	0.39%	0.35%	0.36%	0.54%
Annual Percentage Rate (CPR)	0.80%	4.53%	4.07%	4.20%	6.32%

Geographic distribution		
	Current	At constitution date
Andalucia	15.89%	13.53%
Aragon	1.34%	2.14%
Asturias	2.89%	2.39%
Balearic Islands	0.55%	1.25%
Basque Country	6.56%	5.91%
Canary Islands	6.98%	9.29%
Cantabria	0.30%	0.50%
Castilla-La Mancha	1.52%	3.37%
Castilla-Leon	2.46%	4.70%
Catalonia	22.81%	21.56%
Ceuta	1.44%	0.32%
Extremadura	1.21%	0.98%
Galicia	2.42%	2.97%
La Rioja	0.48%	0.78%
Madrid	17.75%	15.11%
Mellilla	0.38%	0.13%
Murcia	1.59%	1.74%
Navarra	1.06%	0.57%
Valencia	12.35%	13.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	140	233,241.39	20,702.43	1,405.14	255,348.96	5.19	7,340,238.51	7,595,587.47	45.98
from > 1 to ≤ 2 months	24	58,423.06	4,381.32	0.00	62,804.38	1.28	1,109,647.51	1,172,451.89	7.10
from > 2 to ≤ 3 months	7	29,444.62	1,119.69	0.00	30,564.31	0.62	172,649.39	203,213.70	1.23
from > 3 to ≤ 6 months	5	24,676.17	1,714.92	576.61	26,967.70	0.55	149,810.91	176,778.61	1.07
from > 6 to < 12 months	5	27,870.04	1,461.25	2,005.56	31,336.85	0.64	63,585.32	94,922.17	0.57
from ≥ 12 to < 18 months	9	176,576.79	10,800.87	4,612.04	191,989.70	3.90	248,719.74	440,709.44	2.67
from ≥ 18 to < 24 months	12	515,950.18	25,802.13	22,295.34	564,047.65	11.46	411,383.65	975,431.30	5.91
from ≥ 2 years	86	3,346,836.55	292,036.98	118,242.08	3,757,115.61	76.36	2,101,343.08	5,858,458.69	35.47
Subtotal	288	4,413,018.80	358,019.59	149,136.77	4,920,175.16	100.00	11,597,378.11	16,517,553.27	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	288	4,413,018.80	358,019.59	149,136.77	4,920,175.16		11,597,378.11	16,517,553.27	

Additional information