

Brief report

Date: 08/31/2012
 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

Additional Treasury Account
 Société Générale

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	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	
Series A2(G) ES0310110012	12/02/2004 2,153	11,939.91 17,657,844.24 11.94%	100,000.00 215,300,000.00	Floating 3-M Euribor-0.010% 21.Jan/Apr/Jul/Oct	0.4480% 10/22/2012 13.521285 Gross 10.952241 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata Secuential	AA-sf A3sf AA+sf 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	0.7580% 10/22/2012 82.925026 Gross 67.169271 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+ A3sf 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	1.1380% 10/22/2012 124.496939 Gross 100.842521 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB Ba1 B+sf BBB	BBB+ Baa2 BBB
Total		51,414,370.05	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	10/21/2012	10/21/2012	10/21/2012	10/21/2012	10/21/2012	10/21/2012	10/21/2012	10/21/2012	10/21/2012	
	Without optional redemption *	Average life	0.77	0.75	0.73	0.70	0.68	0.66	0.65	0.65	0.65	
		Final Maturity	04/30/2013	04/13/2013	04/13/2013	04/06/2013	03/29/2013	03/21/2013	03/16/2013	03/16/2013	03/16/2013	
	Series B	With optional redemption *	Average life	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Final Maturity	10/21/2012	10/21/2012	10/21/2012	10/21/2012	10/21/2012	10/21/2012	10/21/2012	10/21/2012	10/21/2012
Series B	Without optional redemption *	Average life	2.71	2.61	2.50	2.41	2.33	2.24	2.16	2.16	2.16	
		Final Maturity	04/07/2015	02/28/2015	01/23/2015	12/20/2014	11/19/2014	10/20/2014	09/20/2014	09/20/2014	09/20/2014	
Series C	With optional redemption *	Average life	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	10/21/2012	10/21/2012	10/21/2012	10/21/2012	10/21/2012	10/21/2012	10/21/2012	10/21/2012	10/21/2012	
	Without optional redemption *	Average life	5.74	5.55	5.38	5.21	5.04	4.89	4.73	4.73	4.73	
		Final Maturity	04/17/2018	02/09/2018	12/08/2017	10/06/2017	08/06/2017	06/10/2017	04/15/2017	04/15/2017	04/15/2017	
	Series C	Without optional redemption *	Average life	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
			Final Maturity	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 securitized assets is less than 10 per 100 of the initial outstanding balance.
 Hypothesis of delinquency and default assumptions of the securitized assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
Class	Current	% CE	At issue date		
			% CE	Current	% CE
Class A	50.00%	25,706,626.23	71.00%	94.06%	940,600,000.00
Series A1	0.00%	0.00		72.53%	725,300,000.00
Series A2(G)	50.00%	25,706,626.23	21.53%		215,300,000.00
Series B	34.34%	17,657,844.24	36.66%	4.08%	40,800,000.00
Series C	15.66%	8,049,899.58	21.00%	1.86%	18,600,000.00
Issue of Bonds		51,414,370.05			1,000,000,000.00
Reserve Fund	21.00%	10,798,643.32	0.00%		0.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,062,374.45	0.341%	
Additional Treasury Account	1,454,082.76	0.341%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,342,099.34		
Servicer ints collect not yet credited	85,490.59		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T		10,798,643.32	2.458%
Subordinated Line of Credit S/T		0.00	0.00
Start-up Loan L/T		0.00	0.00
Start-up Loan S/T		0.00	0.00

Collateral: SME Loans

General			
	Current	At constitution date	
Count	850	8,051	
Principal			
Principal outstanding	47,648,044.08	1,000,022,775.27	
Average loan	56,056.52	124,211.00	
Minimum	208.12	850.95	
Maximum	1,816,770.86	6,138,310.69	
Interest rate			
Weighted average (wac)	2.56%	3.15%	
Minimum	0.98%	2.14%	
Maximum	5.02%	7.00%	
Final maturity			
Weighted average (WARM) (months)	51	87	
Minimum	09/22/2012	09/26/2007	
Maximum	04/01/2024	04/01/2024	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	23.77%	26.54%	
6-month EURIBOR/MIBOR	22.78%	36.79%	
1-year EURIBOR/MIBOR	27.68%	20.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	22.27%	12.48%	
Mortgage Market: Banks	2.31%	2.84%	
Mortgage Market: All Institutions	1.20%	1.34%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	14.65%	25.56%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	31.01%	25.39%	
(L) - Real estate activities	11.88%	11.10%	
(F) - Building	11.91%	9.03%	
(I) - Catering trade	3.94%	6.24%	
(H) - Transport and storage	5.56%	6.14%	
(M) - Professional, scientific and technical activities	8.08%	4.54%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.60%	2.81%	
(N) - Clerical activities and support services	3.85%	1.62%	
(S) - Other services	1.56%	1.49%	
(R) - Artistic, recreational and entertainment activities	0.78%	1.43%	
(Q) - Health Activities and Social Services	1.85%	1.28%	
(B) - Extractive industries	0.01%	1.09%	
(J) - Information and communications	0.28%	0.73%	
(K) - Financial and insurance activities	2.00%	0.69%	
(E) - Water supply, sanitation activities, waste management and depollution	0.64%	0.37%	
(P) - Education	0.19%	0.27%	
(O) - Government and defence; compulsory Social Security	0.12%	0.14%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.09%	0.07%	

BBVA-3 FTPYME Fondo de Titulización de Activos

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.56%	0.98%	0.80%	0.57%
Annual Percentage Rate (CPR)	4.93%	6.52%	11.17%	9.21%	6.68%

Geographic distribution

	Current	At constitution date
Andalucia	17.77%	13.53%
Aragon	1.75%	2.14%
Asturias	2.57%	2.39%
Balearic Islands	0.58%	1.25%
Basque Country	8.22%	5.91%
Canary Islands	5.69%	9.29%
Cantabria	0.30%	0.50%
Castilla-La Mancha	1.24%	3.37%
Castilla-Leon	2.03%	4.70%
Catalonia	20.09%	21.56%
Ceuta	2.13%	0.32%
Extremadura	1.40%	0.98%
Galicia	2.73%	2.57%
La Rioja	0.43%	0.78%
Madrid	16.68%	15.11%
Mellilla	0.40%	0.13%
Murcia	1.20%	1.74%
Navarra	1.26%	0.57%
Valencia	13.55%	13.05%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	28	49,534.75	4,120.02	598.16	54,252.93	1.24	923,685.38	977,938.31	12.63
from > 1 to ≤ 2 months	19	53,578.18	3,987.40	635.56	58,201.14	1.33	765,042.43	823,243.57	10.63
from > 2 to ≤ 3 months	6	50,411.82	4,972.85	0.00	55,384.67	1.27	573,157.30	628,541.97	8.12
from > 3 to ≤ 6 months	8	64,397.32	3,979.46	1,000.41	69,377.19	1.59	278,923.94	348,301.13	4.50
from > 6 to < 12 months	9	366,132.82	10,275.47	2,286.51	378,694.80	8.66	323,148.97	701,843.77	9.07
from ≥ 12 to < 18 months	2	47,063.08	4,701.00	2,198.59	53,962.67	1.23	124,072.38	178,035.05	2.30
from ≥ 18 to < 24 months	6	70,625.03	3,802.41	2,179.30	76,606.74	1.75	22,119.92	98,726.66	1.28
from ≥ 2 years	93	3,311,310.50	198,114.47	117,792.17	3,627,217.14	82.93	358,112.91	3,985,330.05	51.48
Subtotal	171	4,013,053.50	233,953.08	126,690.70	4,373,697.28	100.00	3,368,263.23	7,741,960.51	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	171	4,013,053.50	233,953.08	126,690.70	4,373,697.28		3,368,263.23	7,741,960.51	

Additional information