

# BBVA-3 FTPYME Fondo de Titulización de Activos



## Brief report

Date: 05/31/2005  
Currency: EUR

Date of constitution  
11/29/2004

VAT Reg. no.  
G84170901

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  
Ernst&Young

### 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	Current	Original	
Series A1 ES0310110004	12/02/2004 7,253	100,000.00 725,300,000.00 100.00%	100,000.00 725,300,000.00	Floating 3-M Euribor + 0.110% 21.Jan/Apr/Jul/Oct	2.2440% 07/21/2005 567.233333 Gross 482.148333 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	04/21/2006 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA	
Series A2(G) ES0310110012	12/02/2004 2,153	100,000.00 215,300,000.00 100.00%	100,000.00 215,300,000.00	Floating 3-M Euribor + 0.010% 21.Jan/Apr/Jul/Oct	2.1240% 07/21/2005 536.900000 Gross 456.365000 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuntial	AAA Aaa AAA	AAA Aaa AAA	
Series B ES0310110020	12/02/2004 408	100,000.00 40,800,000.00 100.00%	100,000.00 40,800,000.00	Floating 3-M Euribor + 0.300% 21.Jan/Apr/Jul/Oct	2.4340% 07/21/2005 615.261111 Gross 522.971944 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuntial	A A2 A	A A2 A	
Series C ES0310110038	12/02/2004 186	100,000.00 18,600,000.00 100.00%	100,000.00 18,600,000.00	Floating 3-M Euribor + 0.680% 21.Jan/Apr/Jul/Oct	2.8140% 07/21/2005 711.316667 Gross 604.619167 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuntial	BBB+ Baa2 BBB	BBB+ Baa2 BBB	
Total		1,000,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)								
		% Annual equivalent CPR								
				0,00	0,70	0,80	0,90	1,00	1,10	1,20
Series A1	With optional redemption *	Average life	Years	1.56	1.31	1.28	1.26	1.24	1.21	1.19
		Final Maturity	Years	2.89	2.89	2.64	2.64	2.64	2.64	2.39
	Without optional redemption *	Average life	Years	1.56	1.31	1.28	1.26	1.24	1.21	1.19
		Final Maturity	Years	3.65	2.89	2.64	2.64	2.64	2.64	2.39
Series A2(G)	With optional redemption *	Average life	Years	4.91	3.90	3.79	3.69	3.59	3.50	3.41
		Final Maturity	Years	6.65	5.39	5.39	5.14	4.89	4.89	4.65
	Without optional redemption *	Average life	Years	4.91	3.90	3.79	3.69	3.59	3.50	3.41
		Final Maturity	Years	6.65	5.39	5.39	5.14	4.89	4.89	4.65
Series B	With optional redemption *	Average life	Years	5.56	4.53	4.42	4.28	4.18	4.08	3.99
		Final Maturity	Years	14.90	14.90	14.90	14.90	14.90	14.90	14.90
	Without optional redemption *	Average life	Years	5.16	4.18	4.06	3.92	3.84	3.73	3.67
		Final Maturity	Years	7.65	6.39	6.14	5.89	5.89	5.65	5.65
Series C	With optional redemption *	Average life	Years	5.56	4.53	4.42	4.28	4.18	4.08	3.99
		Final Maturity	Years	14.90	14.90	14.90	14.90	14.90	14.90	14.90
	Without optional redemption *	Average life	Years	5.16	4.18	4.06	3.92	3.84	3.73	3.67
		Final Maturity	Years	7.65	6.39	6.14	5.89	5.89	5.65	5.65

\* 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)					
	Current		At issue date		
		% CE		% CE	
Class A	94.06%	940,600,000.00	8.00%	94.06%	940,600,000.00
Series A1	72.53%	725,300,000.00		72.53%	725,300,000.00
Series A2(G)	21.53%	215,300,000.00		21.53%	215,300,000.00
Series B	4.08%	40,800,000.00	3.92%	4.08%	40,800,000.00
Series C	1.86%	18,600,000.00	2.06%	1.86%	18,600,000.00
Issue of Bonds		1,000,000,000.00			1,000,000,000.00
Subord. Line of Credit (Available)	2.06%	20,600,000.00		2.06%	20,600,000.00
Spanish State guarantee					
Series A2(G)		215,300,000.00			215,300,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		25,352,120.96	2.062%
Amortization Account		86,284,765.16	2.062%
Servicer ppal collect not yet credited		8,352,493.77	
Servicer ints collect not yet credited		1,645,091.89	
Liabilities	Available	Balance	Interest
Subordinated Line of Credit	20,600,000.00	0.00	4.134%
Start-up Loan		1,125,000.00	4.134%

#### Additional information

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### Collateral: SME Loans

General			
	Current	At constitution date	
Count	7,805	8,051	
Principal			
Principal outstanding	882,362,824.36	1,000,022,775.27	
Average loan	113,050.97	124,211.00	
Minimum	819.68	850.95	
Maximum	5,729,184.33	6,138,310.69	
Interest rate			
Weighted average (wac)	3.14%	3.15%	
Minimum	2.14%	2.14%	
Maximum	7.00%	7.00%	
Final maturity			
Weighted average (WARM) (months)	82	87	
Minimum	05/04/2006	09/26/2007	
Maximum	04/01/2024	04/01/2024	
Index (distribution)			
3-month EURIBOR/MIBOR	26.60	26.54	
6-month EURIBOR/MIBOR	37.06	36.79	
1-year EURIBOR/MIBOR	20.00	20.02	
1-year EURIBOR/MIBOR (Mortgage Market)	12.23	12.47	
Mortgage Market: Banks	2.83	2.84	
Mortgage Market: All Institutions	1.28	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	26.79%	26.33%	
(D) - Manufacturing industry	25.97%	26.13%	
(K) - Real Estate and Rental Activities; Business Services	18.36%	18.21%	
(F) - Building	7.89%	8.27%	
(I) - Transport, Storage and Communications	6.33%	6.57%	
(H) - Catering trade	6.10%	6.04%	
(O) - Other social activities and services provided to the Community; Personal Services	2.47%	2.49%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.40%	1.36%	
(N) - Health and Veterinary Activities, Social Services	0.96%	0.96%	
(C) - Extractive industries	0.27%	0.28%	
(M) - Education	0.22%	0.21%	
(B) - Fishing	0.13%	0.13%	
(E) - Production and distribution of electric power, gas and water			
(L) - Public Administration, Defence and Compulsory Social Security	0.13%	0.12%	
(J) - Financial brokering	0.06%	0.06%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.59%	0.46%	0.48%		0.42%
Annual equivalente (CPR)	6.84%	5.35%	5.64%		4.95%

Geographic distribution		
	Current	At constitution date
Andalucia	13.60%	13.53%
Aragon	2.07%	2.14%
Asturias	2.41%	2.39%
Balearic Islands	1.27%	1.25%
Basque Country	5.88%	5.91%
Canary Islands	8.89%	9.29%
Cantabria	0.50%	0.50%
Castilla-La Mancha	3.41%	3.37%
Castilla-Leon	4.67%	4.70%
Catalonia	21.88%	21.56%
Ceuta	0.34%	0.32%
Extremadura	1.01%	0.98%
Galicia	2.67%	2.67%
La Rioja	0.66%	0.78%
Madrid	15.17%	15.11%
Melilla	0.13%	0.13%
Murcia	1.73%	1.74%
Navarra	0.59%	0.57%
Valencia	13.11%	13.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	377	447,237.66	104,525.03	0.00	551,762.69	72.12	37,190,556.61	37,742,319.30	83.24
1 to 2 months	79	136,054.17	31,791.14	0.00	167,845.31	21.94	6,521,995.99	6,689,841.30	14.75
2 to 3 months	17	32,246.40	5,572.00	0.00	37,818.40	4.94	770,040.34	807,858.74	1.78
3 to 6 months	3	5,525.95	1,189.65	952.89	7,668.49	1.00	94,774.47	102,442.96	0.23
Total	476	621,064.18	143,077.82	952.89	765,094.89		44,577,367.41	45,342,462.30	

#### Additional information