

BBVA EMPRESAS 3 Fondo de Titulización de Activos

Brief report

Date: 06/30/2011
Currency: EUR

Date of constitution
12/21/2009

VAT Reg. no.
V85848422

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Servicer
BBVA

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Start-up Loan
BBVA

Swap
BBVA

Assets Custodian
BBVA

Fund Auditors
Deloitte

Subordinated Loan
BBVA

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0313524003	12/21/2009 22,100	54,646.41 1,207,685,661.00 54.65%	100,000.00 2,210,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	1.8200% 09/26/2011 259.691884 Gross 210.350426 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	09/26/2011 "Pass-Through" Secuential / Pro rata under certain circumstances	Aaaf AAA	AAA
Series B ES0313524011	12/21/2009 2,600	100,000.00 260,000,000.00 100.00%	100,000.00 260,000,000.00	Floating 3-M Euribor+0.500% 24.Mar/Jun/Sep/Dec	2.0200% 09/26/2011 527.444444 Gross 427.230000 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A1sf AA	AA
Series C ES0313524029	12/21/2009 1,300	100,000.00 130,000,000.00 100.00%	100,000.00 130,000,000.00	Floating 3-M Euribor+0.800% 24.Mar/Jun/Sep/Dec	2.3200% 09/26/2011 605.777778 Gross 490.680000 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba2sf A	A
Total		1,597,685,661.00	2,600,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
		% Monthly CPR (SMM)		0,17		0,34		0,51		0,69		0,87	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00		10,00	
Series A	With optional redemption *	Average life	Years	1.53	1.45	1.37	1.30	1.24	1.19	1.13	1.09	1.07/24/2012	07/24/2012
		Final Maturity	Years	4.50	4.25	4.00	3.75	3.50	3.25	3.00	3.00	06/24/2014	06/24/2014
	Without optional redemption *	Average life	Years	1.53	1.45	1.37	1.30	1.24	1.19	1.13	1.09	07/24/2012	07/24/2012
		Final Maturity	Years	4.50	4.25	4.00	3.75	3.50	3.25	3.00	3.00	06/24/2014	06/24/2014
	Series B	Average life	Years	5.53	5.12	4.73	4.47	4.23	3.99	3.77	3.55	03/30/2015	01/09/2015
		Final Maturity	Years	6.01	5.51	5.01	4.75	4.50	4.25	4.00	3.75	03/24/2017	12/24/2016
Series B	With optional redemption *	Average life	Years	6.00	5.61	5.26	4.94	4.65	4.39	4.16	3.95	06/03/2015	5.51
		Final Maturity	Years	8.26	7.75	7.26	6.75	6.51	6.01	5.75	5.51	03/24/2017	12/24/2016
	Without optional redemption *	Average life	Years	6.00	5.61	5.26	4.94	4.65	4.39	4.16	3.95	06/03/2015	5.51
		Final Maturity	Years	8.26	7.75	7.26	6.75	6.51	6.01	5.75	5.51	03/24/2017	12/24/2016
	Series C	Average life	Years	6.01	5.51	5.01	4.75	4.50	4.25	4.00	3.75	03/24/2017	12/24/2016
		Final Maturity	Years	6.01	5.51	5.01	4.75	4.50	4.25	4.00	3.75	03/24/2017	12/24/2016
Series C	With optional redemption *	Average life	Years	10.73	10.19	9.69	9.22	8.77	8.34	7.94	7.56	05/31/2019	01/13/2019
		Final Maturity	Years	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	09/24/2034	09/24/2034
	Without optional redemption *	Average life	Years	10.73	10.19	9.69	9.22	8.77	8.34	7.94	7.56	05/31/2019	01/13/2019
		Final Maturity	Years	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	09/24/2034	09/24/2034
	Series A	Average life	Years	1.53	1.45	1.37	1.30	1.24	1.19	1.13	1.09	07/24/2012	07/24/2012
		Final Maturity	Years	4.50	4.25	4.00	3.75	3.50	3.25	3.00	3.00	06/24/2014	06/24/2014

* 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
Series A	75.59%	1,207,685,661.00	55.33%	85.00%	2,210,000,000.00
Series B	16.27%	260,000,000.00	39.06%	10.00%	260,000,000.00
Series C	8.14%	130,000,000.00	30.92%	5.00%	130,000,000.00
Issue of Bonds		1,597,685,661.00			2,600,000,000.00
Reserve Fund	30.92%	494,000,000.00		19.00%	494,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		529,122,610.13	1.440%
Servicer ppai collect not yet credited		25,089,063.94	
Servicer ints collect not yet credited		2,458,516.20	
Liabilities		Available	Balance
Subordinated Loan L/T		494,000,000.00	1.620%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		57,532.48	1.620%
Start-up Loan S/T		115,064.96	

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

BBVA EMPRESAS 3 Fondo de Titulización de Activos



Brief report

Date: 06/30/2011
Currency: EUR

Date of constitution
12/21/2009

VAT Reg. no.
V85848422

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Servicer
BBVA

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Start-up Loan
BBVA

Swap
BBVA

Assets Custodian
BBVA

Fund Auditors
Deloitte

Subordinated Loan
BBVA

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	13,495	16,927	
Principal			
Principal outstanding	1,493,834,351.19	2,600,010,970.19	
Average loan	110,695.39	153,601.40	
Minimum	0.08	2,660.00	
Maximum	9,775,717.81	10,000,000.00	
Interest rate			
Weighted average (wac)	3.70%	3.91%	
Minimum	1.09%	0.88%	
Maximum	16.00%	16.00%	
Final maturity			
Weighted average (WARM) (months)	71	74	
Minimum	07/02/2011	11/14/2010	
Maximum	11/30/2034	11/30/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.30%	0.21%	
2-month EURIBOR/MIBOR	1.38%	1.10%	
3-month EURIBOR/MIBOR	24.94%	22.69%	
4-month EURIBOR/MIBOR	0.02%	0.04%	
5-month EURIBOR/MIBOR	0.15%	0.12%	
6-month EURIBOR/MIBOR	27.73%	23.79%	
7-month EURIBOR/MIBOR	0.05%	0.04%	
9-month EURIBOR/MIBOR	0.01%	0.01%	
10-month EURIBOR/MIBOR	0.05%	0.04%	
11-month EURIBOR/MIBOR	0.06%	0.05%	
1-year EURIBOR/MIBOR	16.04%	13.84%	
1-year EURIBOR/MIBOR (Mortgage Market)	2.54%	2.27%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: All Institutions	0.12%	0.08%	
Fixed Interest	26.57%	35.71%	

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	21.44%	22.48%
(F) - Building	19.90%	19.47%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	17.98%	19.41%
(L) - Real estate activities	11.39%	9.36%
(I) - Catering trade	5.81%	5.10%
(N) - Clerical activities and support services	3.99%	4.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.42%	4.20%
(H) - Transport and storage	3.47%	3.86%
(M) - Professional, scientific and technical activities	2.58%	2.51%
(B) - Extractive industries	1.67%	1.73%
(J) - Information and communications	1.28%	1.54%
(D) - Supply of electric power, gas, steam and air-conditioning	2.19%	1.53%
(S) - Other services	0.95%	1.45%
(Q) - Health Activities and Social Services	1.46%	1.21%
(R) - Artistic, recreational and entertainment activities	0.77%	1.13%
(E) - Water supply, sanitation activities, waste management and depollution	0.35%	0.35%
(P) - Education	0.25%	0.24%
(O) - Government and defence; compulsory Social Security	0.08%	0.14%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.59%	0.76%	0.68%	0.66%	0.62%
Annual Percentage Rate (CPR)	6.81%	8.80%	7.81%	7.64%	7.21%

Geographic distribution

	Current	At constitution date
Andalucia	14.39%	14.32%
Aragon	3.58%	3.25%
Asturias	1.69%	1.98%
Balearic Islands	1.71%	1.73%
Basque Country	5.76%	5.67%
Canary Islands	4.42%	4.50%
Cantabria	0.71%	0.75%
Castilla-La Mancha	3.12%	2.82%
Castilla-Leon	3.56%	4.22%
Catalonia	20.16%	19.49%
Ceuta	0.17%	0.15%
Extremadura	1.41%	1.43%
Galicia	3.08%	3.57%
La Rioja	0.60%	0.62%
Madrid	15.22%	15.45%
Melilla	0.14%	0.13%
Murcia	2.58%	2.72%
Navarra	2.62%	2.37%
Valencia	15.09%	14.82%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,397	12,982,326.36	912,080.19	10,204.49	13,904,611.04	23.91	178,368,774.08	192,273,385.12	50.06
from > 1 to ≤ 2 months	441	2,907,244.79	262,443.01	1,580.70	3,171,268.50	5.45	31,493,451.46	34,664,719.96	9.03
from > 2 to ≤ 3 months	235	5,002,340.42	172,968.50	1,447.80	5,176,756.72	8.90	11,398,687.90	16,575,444.62	4.32
from > 3 to ≤ 6 months	212	4,273,248.35	810,106.38	62,480.28	5,145,835.01	8.85	31,880,845.72	37,026,680.73	9.64
from > 6 to < 12 months	332	11,205,754.95	1,599,284.34	276,803.23	13,081,842.52	22.50	35,796,818.34	48,878,660.86	12.73
from ≥ 12 to < 18 months	247	12,928,787.04	2,619,411.91	283,348.34	15,831,547.29	27.23	35,082,403.91	50,913,951.20	13.26
from ≥ 18 to < 24 months	18	1,551,152.31	265,740.69	19,135.22	1,836,028.22	3.16	1,914,769.66	3,750,797.88	0.98
Subtotal	2,882	50,850,854.22	6,642,035.02	655,000.06	58,147,889.30	100.00	325,935,751.07	384,083,640.37	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	2,882	50,850,854.22	6,642,035.02	655,000.06	58,147,889.30		325,935,751.07	384,083,640.37	