

Brief report

Date: 01/31/2012
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 Nº 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	37,254.32 823,320,472.00 37.25%	100,000.00 2,210,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	1.7100% 03/26/2012 159.262218 Gross 129.002397 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	03/26/2012 "Pass-Through" Secuential / Pro rata under certain circumstances	Aaasf AAsf	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	1.9100% 03/26/2012 477.500000 Gross 386.775000 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	2.2100% 03/26/2012 552.500000 Gross 447.525000 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		1,213,320,472.00	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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A	With optional redemption *	Average life	Years	1.32	1.25	1.18	1.13	1.08	1.03	0.99	0.95
		Final Maturity	Years	04/17/2013	03/22/2013	02/28/2013	02/07/2013	01/20/2013	01/03/2013	12/19/2012	12/05/2012
	Without optional redemption *	Average life	Years	3.50	3.50	3.25	3.00	2.75	2.75	2.50	2.50
		Final Maturity	Years	06/24/2015	06/24/2015	03/24/2015	12/24/2014	09/24/2014	09/24/2014	06/24/2014	06/24/2014
	With optional redemption *	Average life	Years	1.32	1.25	1.18	1.13	1.08	1.03	0.99	0.95
		Final Maturity	Years	04/17/2013	03/22/2013	02/28/2013	02/07/2013	01/20/2013	01/03/2013	12/19/2012	12/05/2012
Series B	With optional redemption *	Average life	Years	4.62	4.36	4.00	3.77	3.67	3.46	3.26	3.06
		Final Maturity	Years	08/03/2016	05/03/2016	12/21/2015	09/28/2015	08/26/2015	06/10/2015	03/26/2015	01/12/2015
	Without optional redemption *	Average life	Years	5.01	4.76	4.25	4.00	4.00	3.75	3.50	3.25
		Final Maturity	Years	12/24/2016	09/24/2016	03/24/2016	12/24/2015	12/24/2015	09/24/2015	06/24/2015	03/24/2015
	With optional redemption *	Average life	Years	5.15	4.83	4.54	4.27	4.04	3.82	3.63	3.45
		Final Maturity	Years	02/13/2017	10/19/2016	07/05/2016	03/31/2016	01/05/2016	10/19/2015	08/08/2015	06/05/2015
Series C	With optional redemption *	Average life	Years	7.25	7.01	6.50	6.25	5.76	5.50	5.25	5.01
		Final Maturity	Years	03/24/2019	12/24/2018	06/24/2018	03/24/2018	09/24/2017	06/24/2017	03/24/2017	12/24/2016
	Without optional redemption *	Average life	Years	5.01	4.76	4.25	4.00	4.00	3.75	3.50	3.25
		Final Maturity	Years	12/24/2016	09/24/2016	03/24/2016	12/24/2015	12/24/2015	09/24/2015	06/24/2015	03/24/2015
	With optional redemption *	Average life	Years	9.95	9.45	8.98	8.55	8.13	7.74	7.38	7.03
		Final Maturity	Years	12/03/2021	06/04/2021	12/15/2020	07/09/2020	02/09/2020	09/19/2019	05/09/2019	01/03/2019

* 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	67.86%	823,320,472.00	70.26%	85.00%	2,210,000,000.00
Series B	21.43%	260,000,000.00	48.83%	10.00%	260,000,000.00
Series C	10.71%	130,000,000.00	38.12%	5.00%	130,000,000.00
Issue of Bonds		1,213,320,472.00			2,600,000,000.00
Reserve Fund	38.12%	462,505,920.17		19.00%	494,000,000.00

Other financial operations (current)		
Assets		
Treasury Account	Balance	Interest
Servicer ppal collect not yet credited	555,213,464.83	1.328%
Servicer ints collect not yet credited	25,570,099.46	
	2,029,335.33	
Liabilities		
	Available	Balance
Subordinated Loan L/T		494,000,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		0.00
Start-up Loan S/T		115,064.96

BBVA EMPRESAS 3 Fondo de Titulización de Activos

Brief report

Date: 01/31/2012
Currency: EUR

Date of constitution
12/21/2009

VAT Reg. no.
V85848422

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

Originator
BBVA
Principal
Principal outstanding 1,063,548,802.21
Average loan 89,682.84
Minimum 100.00
Maximum 9,195,000.00

Servicer
BBVA
Interest rate
Weighted average (wac) 3.59%
Minimum 1.09%
Maximum 15.00%

Bond Paying Agent
BBVA

Market
AIAP 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	11,859	16,927	
Principal			
Principal outstanding	1,063,548,802.21	2,600,010,970.19	
Average loan	89,682.84	153,601.40	
Minimum	100.00	2,660.00	
Maximum	9,195,000.00	10,000,000.00	
Interest rate			
Weighted average (wac)	3.59%	3.91%	
Minimum	1.09%	0.88%	
Maximum	15.00%	16.00%	
Final maturity			
Weighted average (WARM) (months)	75	74	
Minimum	02/02/2012	11/14/2010	
Maximum	11/30/2034	11/30/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.40%	0.21%	
2-month EURIBOR/MIBOR	1.81%	1.10%	
3-month EURIBOR/MIBOR	26.39%	22.69%	
4-month EURIBOR/MIBOR	0.03%	0.04%	
5-month EURIBOR/MIBOR	0.18%	0.12%	
6-month EURIBOR/MIBOR	32.61%	23.79%	
7-month EURIBOR/MIBOR	0.07%	0.04%	
9-month EURIBOR/MIBOR	0.02%	0.01%	
10-month EURIBOR/MIBOR	0.07%	0.04%	
11-month EURIBOR/MIBOR	0.08%	0.05%	
1-year EURIBOR/MIBOR	17.68%	13.84%	
1-year EURIBOR/MIBOR (Mortgage Market)	2.72%	2.27%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: All Institutions	0.05%	0.08%	
Fixed Interest	17.68%	35.71%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	22.00%	22.48%	
(F) - Building	17.55%	19.47%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	17.83%	19.41%	
(L) - Real estate activities	12.25%	9.36%	
(I) - Catering trade	6.56%	5.10%	
(N) - Clerical activities and support services	4.02%	4.28%	
(A) - Agriculture, stockbreeding, fishing and silviculture	4.87%	4.20%	
(H) - Transport and storage	3.33%	3.86%	
(M) - Professional, scientific and technical activities	2.27%	2.51%	
(B) - Extractive industries	1.40%	1.73%	
(J) - Information and communications	1.02%	1.54%	
(D) - Supply of electric power, gas, steam and air-conditioning	2.83%	1.53%	
(S) - Other services	0.90%	1.45%	
(Q) - Health Activities and Social Services	1.62%	1.21%	
(R) - Artistic, recreational and entertainment activities	0.78%	1.13%	
(E) - Water supply, sanitation activities, waste management and depollution	0.36%	0.35%	
(P) - Education	0.29%	0.24%	
(O) - Government and defence; compulsory Social Security	0.10%	0.14%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.71%	0.77%	0.87%	0.72%
Annual Percentage Rate (CPR)	2.97%	8.17%	8.84%	9.98%	8.26%

Geographic distribution		
	Current	At constitution date
Andalucia	13.74%	14.32%
Aragon	4.16%	3.25%
Asturias	1.49%	1.98%
Balearic Islands	1.97%	1.73%
Basque Country	5.53%	5.67%
Canary Islands	4.49%	4.50%
Cantabria	0.72%	0.75%
Castilla-La Mancha	2.90%	2.82%
Castilla-Leon	3.44%	4.22%
Catalonia	20.77%	19.49%
Ceuta	0.21%	0.15%
Extremadura	1.24%	1.43%
Galicia	2.61%	3.57%
La Rioja	0.62%	0.62%
Madrid	14.40%	15.45%
Melilla	0.16%	0.13%
Murcia	2.43%	2.72%
Navarra	2.87%	2.37%
Valencia	16.26%	14.82%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	1,072	6,898,062.65	340,841.41	4,901.51	7,243,805.57	8.32	71,857,612.94		79,101,418.51	28.65
from > 1 to ≤ 2 months	437	3,429,743.04	204,510.41	493.95	3,634,747.40	4.18	24,010,589.50		27,645,336.90	10.01
from > 2 to ≤ 3 months	224	1,733,266.32	192,593.41	16,426.79	1,942,286.52	2.23	14,206,382.08		16,148,668.60	5.85
from > 3 to ≤ 6 months	182	15,659,497.79	197,290.99	35,755.97	15,892,544.75	18.26	8,371,520.10		24,264,064.85	8.79
from > 6 to < 12 months	309	11,535,535.72	1,069,842.64	229,051.33	12,834,429.69	14.74	17,313,491.04		30,147,920.73	10.92
from ≥ 12 to < 18 months	321	17,720,800.50	2,273,902.76	385,185.36	20,379,888.62	23.41	28,400,360.57		48,780,249.19	17.67
from ≥ 18 to < 24 months	259	17,568,207.70	3,139,635.96	395,448.14	21,103,291.80	24.24	20,699,536.51		41,802,828.31	15.14
from ≥ 2 years	44	3,200,059.09	770,297.45	54,430.21	4,024,786.75	4.62	4,134,891.29		8,159,678.04	2.96
Subtotal	2,848	77,745,172.81	8,188,915.03	1,121,693.26	87,055,781.10	100.00	188,994,384.03		276,050,165.13	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	2,848	77,745,172.81	8,188,915.03	1,121,693.26	87,055,781.10		188,994,384.03		276,050,165.13	

Additional information