

Brief report

Date: 05/31/2012
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	29,379.13 649,278,773.00 29.38%	100,000.00 2,210,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	1.1170% 06/25/2012 82.952790 Gross 67.191760 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	06/25/2012 "Pass-Through" Secuential / Pro rata under certain circumstances	Aa2sf 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	1.3170% 06/25/2012 332.908333 Gross 269.655750 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	1.6170% 06/25/2012 408.741667 Gross 331.080750 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		1,039,278,773.00	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		1,06		1,25		1,44	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00		10,00		12,00		14,00		16,00	
Series A	With optional redemption *	Average life	Years	07/17/2013	06/23/2013	06/02/2013	05/14/2013	04/27/2013	04/12/2013	03/28/2013	03/15/2013								
		Final Maturity	Years	06/24/2015	06/24/2015	03/24/2015	12/24/2014	12/24/2014	09/24/2014	09/24/2014	06/24/2014								
			Date	06/24/2015	06/24/2015	03/24/2015	12/24/2014	12/24/2014	09/24/2014	09/24/2014	06/24/2014								
	Without optional redemption *	Average life	Years	07/17/2013	06/23/2013	06/02/2013	05/14/2013	04/27/2013	04/12/2013	03/28/2013	03/15/2013								
		Final Maturity	Years	06/24/2015	06/24/2015	03/24/2015	12/24/2014	12/24/2014	09/24/2014	09/24/2014	06/24/2014								
			Date	06/24/2015	06/24/2015	03/24/2015	12/24/2014	12/24/2014	09/24/2014	09/24/2014	06/24/2014								
Series B	With optional redemption *	Average life	Years	07/28/2016	05/03/2016	02/10/2016	11/24/2015	09/10/2015	06/28/2015	06/02/2015	03/25/2015								
		Final Maturity	Years	12/24/2016	09/24/2016	06/24/2016	03/24/2016	12/24/2015	09/24/2015	09/24/2015	06/24/2015								
			Date	12/24/2016	09/24/2016	06/24/2016	03/24/2016	12/24/2015	09/24/2015	09/24/2015	06/24/2015								
	Without optional redemption *	Average life	Years	02/02/2017	10/19/2016	07/14/2016	04/19/2016	02/02/2016	11/23/2015	09/20/2015	07/24/2015								
		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								
			Date	03/24/2019	12/24/2018	06/24/2018	03/24/2018	09/24/2017	06/24/2017	03/24/2017	12/24/2016								
Series C	With optional redemption *	Average life	Years	12/24/2016	09/24/2016	06/24/2016	03/24/2016	12/24/2015	09/24/2015	09/24/2015	06/24/2015								
		Final Maturity	Years	12/24/2016	09/24/2016	06/24/2016	03/24/2016	12/24/2015	09/24/2015	09/24/2015	06/24/2015								
			Date	12/24/2016	09/24/2016	06/24/2016	03/24/2016	12/24/2015	09/24/2015	09/24/2015	06/24/2015								
	Without optional redemption *	Average life	Years	12/06/2021	06/14/2021	07/31/2020	03/09/2020	10/24/2019	06/18/2019	02/22/2019	09/24/2018								
		Final Maturity	Years	09/24/2034	09/24/2034	09/24/2034	09/24/2034	09/24/2034	09/24/2034	09/24/2034	09/24/2034								
			Date	09/24/2034	09/24/2034	09/24/2034	09/24/2034	09/24/2034	09/24/2034	09/24/2034	09/24/2034								

* 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	62.47%	649,278,773.00	81.23%	2,210,000,000.00	34.00%
Series B	25.02%	260,000,000.00	56.21%	260,000,000.00	24.00%
Series C	12.51%	130,000,000.00	43.70%	130,000,000.00	19.00%
Issue of Bonds		1,039,278,773.00		2,600,000,000.00	
Reserve Fund	43.70%	454,114,682.93	19.00%	494,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		548,502,887.38	0.784%
Servicer ppai collect not yet credited		10,878,949.66	
Servicer ints collect not yet credited		1,243,697.97	
Liabilities		Available	Interest
Subordinated Loan L/T		494,000,000.00	0.917%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		86,298.72	

BBVA EMPRESAS 3 Fondo de Titulización de Activos



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Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	7,548	16,927	
Principal			
Principal outstanding	895,905,682.15	2,600,010,970.19	
Average loan	118,694.45	153,601.40	
Minimum	117.92	2,660.00	
Maximum	9,195,000.00	10,000,000.00	
Interest rate			
Weighted average (wac)	3.14%	3.91%	
Minimum	0.97%	0.88%	
Maximum	15.00%	16.00%	
Final maturity			
Weighted average (WARM) (months)	78	74	
Minimum	06/01/2012	11/14/2010	
Maximum	11/30/2034	11/30/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.45%	0.21%	
2-month EURIBOR/MIBOR	2.07%	1.10%	
3-month EURIBOR/MIBOR	28.45%	22.69%	
4-month EURIBOR/MIBOR	0.03%	0.04%	
5-month EURIBOR/MIBOR	0.19%	0.12%	
6-month EURIBOR/MIBOR	34.14%	23.79%	
7-month EURIBOR/MIBOR	0.07%	0.04%	
9-month EURIBOR/MIBOR	0.02%	0.01%	
10-month EURIBOR/MIBOR	0.08%	0.04%	
11-month EURIBOR/MIBOR	0.08%	0.05%	
1-year EURIBOR/MIBOR	18.87%	13.84%	
1-year EURIBOR/MIBOR (Mortgage Market)	2.78%	2.27%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: All Institutions	0.06%	0.08%	
Fixed Interest	12.67%	35.71%	

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	21.20%	22.48%
(F) - Building	17.99%	19.47%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	17.13%	19.41%
(L) - Real estate activities	13.05%	9.36%
(I) - Catering trade	7.02%	5.10%
(N) - Clerical activities and support services	3.77%	4.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.04%	4.20%
(H) - Transport and storage	3.23%	3.86%
(M) - Professional, scientific and technical activities	1.92%	2.51%
(B) - Extractive industries	1.46%	1.73%
(J) - Information and communications	0.85%	1.54%
(D) - Supply of electric power, gas, steam and air-conditioning	3.20%	1.53%
(S) - Other services	0.86%	1.45%
(Q) - Health Activities and Social Services	1.74%	1.21%
(R) - Artistic, recreational and entertainment activities	0.77%	1.13%
(E) - Water supply, sanitation activities, waste management and depollution	0.34%	0.35%
(P) - Education	0.30%	0.24%
(O) - Government and defence; compulsory Social Security	0.11%	0.14%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.59%	0.65%	0.69%	0.79%	0.71%
Annual Percentage Rate (CPR)	6.83%	7.56%	8.01%	9.12%	8.17%

Geographic distribution

	Current	At constitution date
Andalucia	13.87%	14.32%
Aragon	4.41%	3.25%
Asturias	1.36%	1.98%
Balearic Islands	2.10%	1.73%
Basque Country	4.98%	5.67%
Canary Islands	4.72%	4.50%
Cantabria	0.71%	0.75%
Castilla-La Mancha	2.97%	2.82%
Castilla-Leon	3.26%	4.22%
Catalonia	20.78%	19.49%
Ceuta	0.22%	0.15%
Extremadura	1.20%	1.43%
Galicia	2.47%	3.57%
La Rioja	0.60%	0.62%
Madrid	14.30%	15.45%
Melilla	0.11%	0.13%
Murcia	2.48%	2.72%
Navarra	3.11%	2.37%
Valencia	16.34%	14.82%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	777	7,855,799.71	249,682.66	13,765.50	8,119,247.87	7.88	69,682,488.27	77,801,736.14	28.41
from > 1 to ≤ 2 months	345	2,128,797.98	186,916.18	911.66	2,316,625.82	2.25	27,796,127.60	30,112,753.42	11.00
from > 2 to ≤ 3 months	205	1,402,526.78	99,895.58	822.79	1,503,245.15	1.46	7,550,909.64	9,054,154.79	3.31
from > 3 to ≤ 6 months	226	8,860,689.17	187,268.86	35,521.16	9,083,479.19	8.82	7,052,075.71	16,135,554.90	5.89
from > 6 to < 12 months	278	20,185,870.84	533,876.33	187,352.65	20,907,099.82	20.29	10,959,341.06	31,866,440.88	11.64
from ≥ 12 to < 18 months	309	17,025,459.28	1,830,611.08	362,167.82	19,218,238.18	18.65	18,070,878.84	37,289,117.02	13.62
from ≥ 18 to < 24 months	289	20,742,498.12	2,372,487.95	403,563.67	23,518,549.74	22.83	17,977,789.87	41,496,339.61	15.15
from ≥ 2 years	197	15,279,629.29	2,740,164.79	334,007.49	18,353,801.57	17.82	11,762,579.00	30,116,380.57	11.00
Subtotal	2,626	93,481,271.17	8,200,903.43	1,338,112.74	103,020,287.34	100.00	170,852,189.99	273,872,477.33	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	2,626	93,481,271.17	8,200,903.43	1,338,112.74	103,020,287.34		170,852,189.99	273,872,477.33	