

BBVA EMPRESAS 3 Fondo de Titulización de Activos

Brief report

Date: 06/30/2012
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 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	23,659.90 522,883,790.00 23.66%	100,000.00 2,210,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.9550% 09/24/2012 57.115656 Gross 46.263681 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	09/24/2012 "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	1.1550% 09/24/2012 291.958333 Gross 236.486250 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	1.4550% 09/24/2012 367.791667 Gross 297.911250 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		912,883,790.00	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	Date	1.30	1.23	1.16	1.10	1.05	1.00	0.96	0.92	0.87	0.82	0.77	0.72	0.67	0.62	0.57
		Final Maturity	Years	Date	10/12/2013	09/14/2013	08/22/2013	07/31/2013	07/12/2013	06/25/2013	06/08/2013	05/25/2013	05/10/2013	04/27/2013	04/13/2013	03/30/2013	03/16/2013	02/29/2013	02/15/2013
	Without optional redemption *	Average life	Years	Date	1.30	1.23	1.16	1.10	1.05	1.00	0.96	0.92	0.87	0.82	0.77	0.72	0.67	0.62	0.57
		Final Maturity	Years	Date	10/12/2013	09/14/2013	08/22/2013	07/31/2013	07/12/2013	06/25/2013	06/08/2013	05/25/2013	05/10/2013	04/27/2013	04/13/2013	03/30/2013	03/16/2013	02/29/2013	02/15/2013
	Series B	With optional redemption *	Average life	Years	Date	4.08	3.72	3.50	3.41	3.21	3.01	2.94	2.76	2.58	2.40	2.22	2.04	1.86	1.68
			Final Maturity	Years	Date	07/20/2016	03/12/2016	12/22/2015	11/20/2015	09/08/2015	06/27/2015	06/02/2015	03/26/2015	03/02/2015	02/27/2015	02/03/2015	01/09/2015	01/04/2015	12/09/2014
Without optional redemption *	Average life	Years	Date	4.50	4.00	3.75	3.50	3.25	3.00	2.85	2.60	2.35	2.10	1.85	1.60	1.35	1.10	0.85	
	Final Maturity	Years	Date	12/24/2016	06/24/2016	03/24/2016	03/24/2016	12/24/2015	09/24/2015	09/24/2015	06/24/2015	06/24/2015	03/24/2015	03/24/2015	02/24/2015	01/24/2015	01/24/2015	12/24/2014	11/24/2014
Series C	With optional redemption *	Average life	Years	Date	4.50	4.00	3.75	3.50	3.25	3.00	2.85	2.60	2.35	2.10	1.85	1.60	1.35	1.10	
		Final Maturity	Years	Date	12/24/2016	06/24/2016	03/24/2016	03/24/2016	12/24/2015	09/24/2015	09/24/2015	06/24/2015	06/24/2015	03/24/2015	03/24/2015	02/24/2015	01/24/2015	01/24/2015	12/24/2014
	Without optional redemption *	Average life	Years	Date	9.42	8.94	8.50	8.06	7.69	7.33	6.98	6.66	6.33	6.00	5.67	5.33	5.00	4.67	4.33
		Final Maturity	Years	Date	11/21/2021	06/01/2021	12/20/2020	07/22/2020	03/02/2020	10/19/2019	06/15/2019	02/17/2019	02/17/2019	01/17/2019	01/17/2019	12/17/2018	11/17/2018	10/17/2018	09/17/2018
	Series D	With optional redemption *	Average life	Years	Date	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27
			Final Maturity	Years	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	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	57.28%	522,883,790.00	90.73%	2,210,000,000.00	34.00%
Series B	28.48%	260,000,000.00	62.25%	260,000,000.00	24.00%
Series C	14.24%	130,000,000.00	48.01%	130,000,000.00	19.00%
Issue of Bonds		912,883,790.00		2,600,000,000.00	
Reserve Fund	48.01%	438,289,971.35	19.00%	494,000,000.00	

Other financial operations (current)			
Assets		Balance	
		Interest	
Treasury Account		459,512,805.29	0.564%
Servicer ppai collect not yet credited		11,618,637.48	
Servicer ints collect not yet credited		1,632,896.21	
Liabilities	Available	Balance	
		Interest	
Subordinated Loan L/T		494,000,000.00	0.755%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		57,532.48	

Additional information

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Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	6,561	16,927	
Principal			
Principal outstanding	853,956,877.07	2,600,010,970.19	
Average loan	130,156.51	153,601.40	
Minimum	133.04	2,660.00	
Maximum	9,195,000.00	10,000,000.00	
Interest rate			
Weighted average (wac)	3.03%	3.91%	
Minimum	0.97%	0.88%	
Maximum	15.00%	16.00%	
Final maturity			
Weighted average (WARM) (months)	79	74	
Minimum	07/01/2012	11/14/2010	
Maximum	11/30/2034	11/30/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.47%	0.21%	
2-month EURIBOR/MIBOR	2.15%	1.10%	
3-month EURIBOR/MIBOR	28.56%	22.69%	
4-month EURIBOR/MIBOR	0.03%	0.04%	
5-month EURIBOR/MIBOR	0.20%	0.12%	
6-month EURIBOR/MIBOR	34.47%	23.79%	
7-month EURIBOR/MIBOR	0.08%	0.04%	
9-month EURIBOR/MIBOR	0.02%	0.01%	
10-month EURIBOR/MIBOR	0.08%	0.04%	
11-month EURIBOR/MIBOR	0.09%	0.05%	
1-year EURIBOR/MIBOR	19.33%	13.84%	
1-year EURIBOR/MIBOR (Mortgage Market)	2.77%	2.27%	
Mortgage Market: Banks	0.03%	0.02%	
Mortgage Market: All Institutions	0.06%	0.08%	
Fixed Interest	11.67%	35.71%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	21.37%	22.48%
(F) - Building	17.59%	19.47%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	17.13%	19.41%
(L) - Real estate activities	13.14%	9.36%
(I) - Catering trade	7.12%	5.10%
(N) - Clerical activities and support services	3.80%	4.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.17%	4.20%
(H) - Transport and storage	3.25%	3.86%
(M) - Professional, scientific and technical activities	1.91%	2.51%
(B) - Extractive industries	1.45%	1.73%
(J) - Information and communications	0.86%	1.54%
(D) - Supply of electric power, gas, steam and air-conditioning	3.31%	1.53%
(S) - Other services	0.79%	1.45%
(Q) - Health Activities and Social Services	1.69%	1.21%
(R) - Artistic, recreational and entertainment activities	0.71%	1.13%
(E) - Water supply, sanitation activities, waste management and depollution	0.34%	0.35%
(P) - Education	0.26%	0.24%
(O) - Government and defence; compulsory Social Security	0.12%	0.14%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.11%	0.77%	0.67%	0.83%	0.73%
Annual Percentage Rate (CPR)	12.53%	8.84%	7.74%	9.55%	8.40%

Geographic distribution		
	Current	At constitution date
Andalucia	14.01%	14.32%
Aragon	4.21%	3.25%
Asturias	1.37%	1.98%
Balearic Islands	2.03%	1.73%
Basque Country	4.88%	5.67%
Canary Islands	4.83%	4.50%
Cantabria	0.71%	0.75%
Castilla-La Mancha	3.06%	2.82%
Castilla-Leon	3.29%	4.22%
Catalonia	20.85%	19.49%
Ceuta	0.23%	0.15%
Extremadura	1.22%	1.43%
Galicia	2.44%	3.57%
La Rioja	0.61%	0.62%
Madrid	13.82%	15.45%
Meillia	0.11%	0.13%
Murcia	2.52%	2.72%
Navarra	3.16%	2.37%
Valencia	16.63%	14.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	360	5,219,635.92	56,979.08	9,319.54	5,285,934.54	5.11	12,335,734.14	17,621,668.68	8.49
from > 1 to ≤ 2 months	297	3,112,519.53	136,353.15	3,213.95	3,252,086.63	3.14	20,712,418.79	23,964,505.42	11.55
from > 2 to ≤ 3 months	172	1,867,069.01	115,000.16	2,067.39	1,984,136.56	1.92	10,252,168.43	12,236,304.99	5.90
from > 3 to ≤ 6 months	200	8,107,056.85	158,258.00	40,255.42	8,305,570.27	8.02	5,519,101.02	13,824,671.29	6.66
from > 6 to < 12 months	287	19,909,064.57	476,721.67	178,227.01	20,564,013.25	19.87	9,823,401.96	30,387,415.21	14.64
from ≥ 12 to < 18 months	293	16,317,263.01	1,617,678.84	353,004.73	18,287,946.58	17.67	15,778,883.06	34,066,829.64	16.42
from ≥ 18 to < 24 months	303	19,478,040.15	2,190,504.67	409,860.93	22,078,405.75	21.33	15,690,725.19	37,769,130.94	18.20
from ≥ 2 years	241	20,048,382.31	3,298,024.23	404,424.19	23,750,830.73	22.95	13,873,075.99	37,623,906.72	18.13
Subtotal	2,153	94,059,031.35	8,049,519.80	1,400,373.16	103,508,924.31	100.00	103,985,508.58	207,494,432.89	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	2,153	94,059,031.35	8,049,519.80	1,400,373.16	103,508,924.31		103,985,508.58	207,494,432.89	