

Brief report

Date: 01/31/2013
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	15,142.87 334,657,427.00 15.14%	100,000.00 2,210,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.4830% 03/25/2013 18.488182 Gross 14.605664 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	03/25/2013 "Pass-Through" Secuential / Pro rata under certain circumstances	Asf A3sf A-sf	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	0.6830% 03/25/2013 172.647222 Gross 136.391305 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	n.c. A3sf A-sf	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	0.9830% 03/25/2013 248.480566 Gross 196.299639 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Ba2sf A-sf	A
Total		724,657,427.00	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	1.08	1.03	0.98	0.94	0.89	0.86	0.82	0.79
		Final Maturity	Years	01/23/2014	01/03/2014	12/16/2013	11/30/2013	11/15/2013	11/01/2013	10/20/2013	10/08/2013
				2.50	2.25	2.25	2.00	2.00	1.75	1.75	1.75
	Without optional redemption *	Average life	Years	06/24/2015	03/24/2015	03/24/2015	12/24/2014	12/24/2014	09/24/2014	09/24/2014	09/24/2014
		Final Maturity	Years	01/23/2014	01/03/2014	12/16/2013	11/30/2013	11/15/2013	11/01/2013	10/20/2013	10/08/2013
				2.50	2.25	2.25	2.00	2.00	1.75	1.75	1.75
Series B	With optional redemption *	Average life	Years	06/24/2015	03/24/2015	03/24/2015	12/24/2014	12/24/2014	09/24/2014	09/24/2014	09/24/2014
		Final Maturity	Years	05/12/2016	02/25/2016	12/15/2015	11/21/2015	09/15/2015	08/26/2015	06/23/2015	06/05/2015
				3.75	3.50	3.25	3.25	3.00	3.00	2.75	2.75
	Without optional redemption *	Average life	Years	09/24/2016	06/24/2016	03/24/2016	03/24/2016	12/24/2015	12/24/2015	09/24/2015	09/24/2015
		Final Maturity	Years	12/01/2016	09/06/2016	06/23/2016	04/15/2016	02/14/2016	12/21/2015	10/31/2015	09/15/2015
				6.25	5.75	5.50	5.25	5.00	4.75	4.50	4.25
Series C	With optional redemption *	Average life	Years	03/24/2019	09/24/2018	06/24/2018	03/24/2018	12/24/2017	09/24/2017	06/24/2017	03/24/2017
		Final Maturity	Years	09/24/2016	06/24/2016	03/24/2016	03/24/2016	12/24/2015	12/24/2015	09/24/2015	09/24/2015
				3.75	3.50	3.25	3.25	3.00	3.00	2.75	2.75
	Without optional redemption *	Average life	Years	09/24/2016	06/24/2016	03/24/2016	03/24/2016	12/24/2015	12/24/2015	09/24/2015	09/24/2015
		Final Maturity	Years	11/08/2021	05/30/2021	12/30/2020	08/12/2020	04/02/2020	11/30/2019	08/06/2019	04/18/2019
				8.88	8.44	8.02	7.64	7.28	6.94	6.62	6.32

* 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	% CE	% CE
Series A	46.18%	334,657,427.00	110.76%	85.00%	2,210,000,000.00
Series B	35.88%	260,000,000.00	74.88%	10.00%	260,000,000.00
Series C	17.94%	130,000,000.00	56.94%	5.00%	130,000,000.00
Issue of Bonds		724,657,427.00			2,600,000,000.00
Reserve Fund	56.94%	412,633,393.50		19.00%	494,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	449,957,464.66	0.084%
	Servicer ppai collect not yet credited	8,161,030.50	
	Servicer ints collect not yet credited	809,821.52	
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		0.00

BBVA EMPRESAS 3 Fondo de Titulización de Activos

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Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	4,900	16,927	
Principal			
Principal outstanding	673,631,272.65	2,600,010,970.19	
Average loan	137,475.77	153,601.40	
Minimum	94.28	2,660.00	
Maximum	8,544,210.50	10,000,000.00	
Interest rate			
Weighted average (wac)	2.49%	3.91%	
Minimum	0.56%	0.88%	
Maximum	15.00%	16.00%	
Final maturity			
Weighted average (WARM) (months)	80	74	
Minimum	02/01/2013	11/14/2010	
Maximum	11/30/2034	11/30/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.55%	0.21%	
2-month EURIBOR/MIBOR	2.54%	1.10%	
3-month EURIBOR/MIBOR	25.77%	22.69%	
4-month EURIBOR/MIBOR	0.03%	0.04%	
5-month EURIBOR/MIBOR	0.22%	0.12%	
6-month EURIBOR/MIBOR	35.90%	23.79%	
7-month EURIBOR/MIBOR	0.08%	0.04%	
9-month EURIBOR/MIBOR	0.03%	0.01%	
10-month EURIBOR/MIBOR	0.09%	0.04%	
11-month EURIBOR/MIBOR	0.09%	0.05%	
1-year EURIBOR/MIBOR	20.39%	13.84%	
1-year EURIBOR/MIBOR (Mortgage Market)	3.02%	2.27%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: All Institutions	0.07%	0.08%	
Fixed Interest	11.18%	35.71%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	19.27%	22.48%	
(F) - Building	17.83%	19.47%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	17.48%	19.41%	
(L) - Real estate activities	14.78%	9.36%	
(I) - Catering trade	7.48%	5.10%	
(N) - Clerical activities and support services	3.40%	4.28%	
(A) - Agriculture, stockbreeding, fishing and silviculture	5.54%	4.20%	
(H) - Transport and storage	3.36%	3.86%	
(M) - Professional, scientific and technical activities	1.23%	2.51%	
(B) - Extractive industries	0.88%	1.73%	
(J) - Information and communications	0.88%	1.54%	
(D) - Supply of electric power, gas, steam and air-conditioning	3.90%	1.53%	
(S) - Other services	0.76%	1.45%	
(Q) - Health Activities and Social Services	1.72%	1.21%	
(R) - Artistic, recreational and entertainment activities	0.71%	1.13%	
(E) - Water supply, sanitation activities, waste management and depollution	0.38%	0.35%	
(P) - Education	0.29%	0.24%	
(O) - Government and defence; compulsory Social Security	0.13%	0.14%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.99%	0.76%	0.61%	0.87%	0.77%
Annual Percentage Rate (CPR)	11.23%	8.78%	7.02%	9.99%	8.88%

Geographic distribution		
	Current	At constitution date
Andalucia	14.94%	14.32%
Aragon	4.07%	3.25%
Asturias	1.28%	1.98%
Balearic Islands	2.18%	1.73%
Basque Country	4.29%	5.67%
Canary Islands	5.11%	4.50%
Cantabria	0.71%	0.75%
Castilla-La Mancha	2.81%	2.82%
Castilla-Leon	2.82%	4.22%
Catalonia	21.58%	19.49%
Ceuta	0.25%	0.15%
Extremadura	1.17%	1.43%
Galicia	2.26%	3.57%
La Rioja	0.68%	0.62%
Madrid	14.28%	15.45%
Melilla	0.11%	0.13%
Murcia	2.57%	2.72%
Navarra	3.43%	2.37%
Valencia	15.51%	14.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	207	598,638.28	56,687.54	19,921.54	675,247.36	0.64	18,784,002.41	19,459,249.77	8.45
from > 1 to ≤ 2 months	155	811,660.72	110,339.39	904.21	922,904.32	0.87	23,457,600.33	24,380,504.65	10.59
from > 2 to ≤ 3 months	52	1,821,827.12	51,818.27	111.96	1,873,757.35	1.77	4,386,291.54	6,260,048.89	2.72
from > 3 to ≤ 6 months	71	2,217,303.13	503,474.27	20,698.37	2,741,475.77	2.58	29,316,883.87	32,058,359.64	13.92
from > 6 to < 12 months	214	10,623,071.93	368,165.00	104,198.20	11,095,435.13	10.46	7,942,818.42	19,038,253.55	8.27
from ≥ 12 to < 18 months	280	8,056,478.17	536,733.78	213,342.88	8,806,554.83	8.30	7,142,658.92	15,949,213.75	6.93
from ≥ 18 to < 24 months	268	28,117,144.25	1,424,192.32	347,549.18	29,888,885.75	28.17	9,813,524.91	39,702,410.66	17.24
from ≥ 2 years	558	43,183,176.23	5,807,846.16	1,115,570.28	50,106,592.67	47.22	23,276,734.65	73,383,327.32	31.87
Subtotal	1,805	95,429,299.83	8,859,256.73	1,822,296.62	106,110,853.18	100.00	124,120,515.05	230,231,368.23	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	1,805	95,429,299.83	8,859,256.73	1,822,296.62	106,110,853.18		124,120,515.05	230,231,368.23	