

BBVA EMPRESAS 3 Fondo de Titulización de Activos

Brief report

Date: 10/31/2013
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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0313524003	12/21/2009 22,100	5,050.60 111,618,260.00 5.05%	100,000.00 2,210,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.5210% 12/24/2013 6.651500 Gross 5.254685 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	12/24/2013 "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	0.7210% 12/24/2013 182.252778 Gross 143.979695 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	1.0210% 12/24/2013 258.086111 Gross 203.888028 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Baa1sf A-sf	A
Total		501,618,260.00	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	0.55	0.53	0.50	0.48	0.47	0.46	0.45	0.44
		Final Maturity	Years	04/12/2014	04/04/2014	03/27/2014	03/19/2014	03/15/2014	03/11/2014	03/07/2014	03/02/2014
	Without optional redemption *	Average life	Years	1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75
		Final Maturity	Years	09/24/2014	09/24/2014	09/24/2014	06/24/2014	06/24/2014	06/24/2014	06/24/2014	06/24/2014
	With optional redemption *	Average life	Years	0.55	0.53	0.50	0.48	0.47	0.46	0.45	0.44
		Final Maturity	Years	04/12/2014	04/04/2014	03/27/2014	03/19/2014	03/15/2014	03/11/2014	03/07/2014	03/02/2014
Series B	With optional redemption *	Average life	Years	2.11	1.94	1.90	1.74	1.70	1.66	1.51	1.48
		Final Maturity	Years	11/03/2015	09/01/2015	08/17/2015	06/19/2015	06/06/2015	05/24/2015	03/28/2015	03/18/2015
	Without optional redemption *	Average life	Years	2.50	2.25	2.25	2.00	2.00	2.00	1.75	1.75
		Final Maturity	Years	03/24/2016	12/24/2015	12/24/2015	09/24/2015	09/24/2015	09/24/2015	06/24/2015	06/24/2015
	With optional redemption *	Average life	Years	2.62	2.46	2.33	2.20	2.09	1.99	1.90	1.81
		Final Maturity	Years	05/07/2016	03/11/2016	01/21/2016	12/07/2015	10/26/2015	09/19/2015	08/16/2015	07/17/2015
Series C	With optional redemption *	Average life	Years	5.00	4.50	4.25	4.00	3.75	3.75	3.50	3.25
		Final Maturity	Years	09/24/2018	03/24/2018	12/24/2017	09/24/2017	06/24/2017	06/24/2017	03/24/2017	12/24/2016
	Without optional redemption *	Average life	Years	2.50	2.25	2.25	2.00	2.00	2.00	1.75	1.75
		Final Maturity	Years	03/24/2016	12/24/2015	12/24/2015	09/24/2015	09/24/2015	09/24/2015	06/24/2015	06/24/2015
	With optional redemption *	Average life	Years	7.57	7.20	6.85	6.21	5.92	5.85	5.39	5.39
		Final Maturity	Years	04/18/2021	12/03/2020	07/28/2020	03/30/2020	12/09/2019	08/25/2019	05/17/2019	02/13/2019

* 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	22.25%	111,618,260.00	154.50%	85.00%	2,210,000,000.00
Series B	51.83%	260,000,000.00	102.67%	10.00%	260,000,000.00
Series C	25.92%	130,000,000.00	76.75%	5.00%	130,000,000.00
Issue of Bonds		501,618,260.00			2,600,000,000.00
Reserve Fund	76.75%	384,971,319.02		19.00%	494,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		410,432,756.85	0.125%
Servicer ppal collect not yet credited		5,670,539.01	
Servicer ints collect not yet credited		527,034.21	
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

Additional information

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Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	3,760	16,927	
Principal			
Principal outstanding	485,808,861.51	2,600,010,970.19	
Average loan	129,204.48	153,601.40	
Minimum	170.69	2,660.00	
Maximum	6,897,013.18	10,000,000.00	
Interest rate			
Weighted average (wac)	2.38%	3.91%	
Minimum	0.50%	0.88%	
Maximum	15.00%	16.00%	
Final maturity			
Weighted average (WARM) (months)	77	74	
Minimum	11/03/2013	11/14/2010	
Maximum	11/30/2034	11/30/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.70%	0.21%	
2-month EURIBOR/MIBOR	3.18%	1.10%	
3-month EURIBOR/MIBOR	25.59%	22.69%	
4-month EURIBOR/MIBOR	0.03%	0.04%	
5-month EURIBOR/MIBOR	0.22%	0.12%	
6-month EURIBOR/MIBOR	34.56%	23.79%	
7-month EURIBOR/MIBOR	0.08%	0.04%	
9-month EURIBOR/MIBOR	0.04%	0.01%	
10-month EURIBOR/MIBOR	0.11%	0.04%	
11-month EURIBOR/MIBOR	0.11%	0.05%	
1-year EURIBOR/MIBOR	21.36%	13.84%	
1-year EURIBOR/MIBOR (Mortgage Market)	3.84%	2.27%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: All Institutions	0.08%	0.08%	
Fixed Interest	10.27%	35.71%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	19.67%	22.48%
(F) - Building	17.43%	19.47%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.00%	19.41%
(L) - Real estate activities	15.27%	9.36%
(I) - Catering trade	7.46%	5.10%
(N) - Clerical activities and support services	3.50%	4.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.53%	4.20%
(H) - Transport and storage	3.60%	3.86%
(M) - Professional, scientific and technical activities	1.35%	2.51%
(B) - Extractive industries	0.34%	1.73%
(J) - Information and communications	0.58%	1.54%
(D) - Supply of electric power, gas, steam and air-conditioning	4.90%	1.53%
(S) - Other services	0.78%	1.45%
(Q) - Health Activities and Social Services	1.93%	1.21%
(R) - Artistic, recreational and entertainment activities	0.73%	1.13%
(E) - Water supply, sanitation activities, waste management and depollution	0.47%	0.35%
(P) - Education	0.32%	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)	0.70%	0.96%	0.74%	1.07%	0.85%
Annual Percentage Rate (CPR)	8.06%	10.93%	8.49%	12.14%	9.73%

Geographic distribution		
	Current	At constitution date
Andalucia	15.46%	14.32%
Aragon	4.19%	3.25%
Asturias	1.12%	1.98%
Balearic Islands	2.28%	1.73%
Basque Country	4.24%	5.67%
Canary Islands	5.32%	4.50%
Cantabria	0.68%	0.75%
Castilla-La Mancha	3.09%	2.82%
Castilla-Leon	2.68%	4.22%
Catalonia	22.23%	19.49%
Ceuta	0.29%	0.15%
Extremadura	1.29%	1.43%
Galicia	2.38%	3.57%
La Rioja	0.76%	0.62%
Madrid	11.61%	15.45%
Melilla	0.11%	0.13%
Murcia	2.55%	2.72%
Navarra	3.57%	2.37%
Valencia	16.17%	14.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	296	845,623.37	125,980.88	28,873.64	1,000,477.89	0.95	43,209,418.32	44,209,896.21	20.65
from > 1 to ≤ 2 months	95	670,760.73	66,238.98	0.00	736,999.71	0.70	14,697,198.52	15,434,198.23	7.21
from > 2 to ≤ 3 months	36	120,865.87	7,548.40	0.00	128,414.27	0.12	1,272,681.36	1,401,095.63	0.65
from > 3 to ≤ 6 months	41	600,835.91	38,746.91	7,262.59	646,845.41	0.61	2,548,990.37	3,195,835.78	1.49
from > 6 to < 12 months	78	2,035,965.24	166,489.07	40,403.59	2,242,857.90	2.13	6,495,371.33	8,738,229.23	4.08
from ≥ 12 to < 18 months	106	8,513,133.19	503,538.93	108,779.27	9,125,451.39	8.66	10,422,173.53	19,547,624.92	9.13
from ≥ 18 to < 24 months	251	6,526,582.46	429,019.57	183,821.06	7,139,423.09	6.78	4,309,280.13	11,448,703.22	5.35
from ≥ 2 years	901	75,072,862.07	7,610,914.19	1,634,556.39	84,318,332.65	80.04	25,779,718.68	110,098,051.33	51.43
Subtotal	1,804	94,386,628.84	8,948,476.93	2,003,696.54	105,338,802.31	100.00	108,734,832.24	214,073,634.55	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	1,804	94,386,628.84	8,948,476.93	2,003,696.54	105,338,802.31		108,734,832.24	214,073,634.55	