BBVA EMPRESAS 3 Fondo de Titulización de Activos

Brief report

Date: 03/31/2014
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
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Issued securities: Asset-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Principal outstanding Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Redemption Next	Rating (DBRS / Moody's / S&P) Current	Rating Original
Series A ES0313524003	12/21/2009 22,100	0.00 0.00 0.00%	100,000.00 2,210,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec		12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	Amortized		AAA
Series B ES0313524011	12/21/2009 2,600	98,876.49 257,078,874.00 98.88%	100,000.00 260,000,000.00	Floating 3-M Euribor+0.500% 24.Mar/Jun/Sep/Dec	0.8130% 06/24/2014 205.432387 Gross 162.291586 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	1.1130% 06/24/2014 284.433333 Gross 224.702333 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		387,078,874.00	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 B	With optional redemption *	Average life	Years	2.00	1.87	1.81	1.69	1.58	1.54	1.43	1.39
			Date	03/23/2016	02/02/2016	01/13/2016	12/01/2015	10/20/2015	10/05/2015	08/27/2015	08/14/2015
		Final Maturity	Years	3.25	3.00	3.00	2.76	2.51	2.51	2.25	2.25
			Date	06/24/2017	03/24/2017	03/24/2017	12/24/2016	09/24/2016	09/24/2016	06/24/2016	06/24/2016
	Without optional redemption *	Average life	Years	2.35	2.21	2.09	1.98	1.87	1.78	1.69	1.61
			Date	07/29/2016	06/08/2016	04/24/2016	03/14/2016	02/05/2016	01/02/2016	12/02/2015	11/03/2015
		Final Maturity	Years	6.01	5.76	5.25	5.00	4.76	4.51	4.25	4.00
			Date	03/24/2020	12/24/2019	06/24/2019	03/24/2019	12/24/2018	09/24/2018	06/24/2018	03/24/2018
Series C	With optional redemption *	Average life	Years	3.25	3.00	3.00	2.76	2.51	2.51	2.25	2.25
			Date	06/24/2017	03/24/2017	03/24/2017	12/24/2016	09/24/2016	09/24/2016	06/24/2016	06/24/2016
		Final Maturity	Years	3.25	3.00	3.00	2.76	2.51	2.51	2.25	2.25
			Date	06/24/2017	03/24/2017	03/24/2017	12/24/2016	09/24/2016	09/24/2016	06/24/2016	06/24/2016
	Without optional redemption *	Average life	Years	15.38	15.21	15.05	14.90	14.76	14.63	14.50	14.38
			Date	08/04/2029	06/04/2029	04/07/2029	02/11/2029	12/21/2028	11/03/2028	09/19/2028	08/07/2028
		Final Maturity	Years	20.52	20.52	20.52	20.52	20.52	20.52	20.52	20.52
			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		% CE	At issue date		% CE
Series A	0.00%	0.00	195.82%	85.00%	2,210,000,000.00	34.00%
Series B	66.42%	257,078,874.00	129.40%	10.00%	260,000,000.00	24.00%
Series C	33.58%	130,000,000.00	95.82%	5.00%	130,000,000.00	19.00%
Issue of Bonds		387,078,874.00			2,600,000,000.00	
Reserve Fund	95.82%	370,899,700.49		19.00%	494,000,000.00	

Other fintantial operations (current)

Assets		Balance	Interest
Treasury Account		373,950,295.41	0.207%
Servicer ppal collect not yet credited		5,608,187.96	
Servicer ints collect not yet credited		555,742.78	

Liabilities	Available	Balance	Interest
Subordinated Loan L/T		494,000,000.00	0.413%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Enterprise loans

General

	Current	At constitution date
Count	2,829	16,927
Principal		
Principal outstanding	402,895,715.02	2,600,010,970.19
Average loan	142,416.30	153,601.40
Minimum	42.55	2,660.00
Maximum	6,374,999.71	10,000,000.00
Interest rate		
Weighted average (wac)	2.39%	3.91%
Minimum	0.52%	0.88%
Maximum	15.00%	16.00%
Final maturity		
Weighted average (WARM) (months)	76	74
Minimum	04/01/2014	11/14/2010
Maximum	11/30/2034	11/30/2034
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.80%	0.21%
2-month EURIBOR/MIBOR	0.71%	1.10%
3-month EURIBOR/MIBOR	26.70%	22.69%
4-month EURIBOR/MIBOR	0.01%	0.04%
5-month EURIBOR/MIBOR	0.24%	0.12%
6-month EURIBOR/MIBOR	34.26%	23.79%
7-month EURIBOR/MIBOR	0.05%	0.04%
9-month EURIBOR/MIBOR	0.04%	0.01%
10-month EURIBOR/MIBOR	0.13%	0.04%
11-month EURIBOR/MIBOR	0.13%	0.05%
1-year EURIBOR/MIBOR	22.81%	13.84%
1-year EURIBOR/MIBOR (Mortgage Market)	4.06%	2.27%
Mortgage Market: Banks	0.02%	0.02%
Mortgage Market: All Institutions	0.09%	0.08%
Fixed Interest	9.95%	35.71%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	19.84%	22.48%
(F) - Building	16.75%	19.47%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.37%	19.41%
(L) - Real estate activities	16.79%	9.36%
(I) - Catering trade	7.33%	5.10%
(N) - Clerical activities and support services	3.51%	4.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.83%	4.20%
(H) - Transport and storage	3.85%	3.86%
(M) - Professional, scientific and technical activities	1.23%	2.51%
(B) - Extractive industries	0.21%	1.73%
(J) - Information and communications	0.50%	1.54%
(D) - Supply of electric power, gas, steam and air-conditioning	3.92%	1.53%
(S) - Other services	0.73%	1.45%
(Q) - Health Activities and Social Services	1.64%	1.21%
(R) - Artistic, recreational and entertainment activities	0.71%	1.13%
(E) - Water supply, sanitation activities, waste management and depollution	0.31%	0.35%
(P) - Education	0.35%	0.24%
(O) - Government and defence; compulsory Social Security	0.14%	0.14%

Additional information
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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.59%	0.96%	0.90%	0.86%
Annual Percentage Rate (CPR)	4.15%	6.89%	10.90%	10.30%	9.87%

Geographic distribution

	Current	At constitution date
Andalucia	16.09%	14.32%
Aragon	4.50%	3.25%
Asturias	1.12%	1.98%
Balearic Islands	2.24%	1.73%
Basque Country	4.26%	5.67%
Canary Islands	5.34%	4.50%
Cantabria	0.67%	0.75%
Castilla-La Mancha	3.47%	2.82%
Castilla-Leon	2.47%	4.22%
Catalonia	21.52%	19.49%
Ceuta	0.31%	0.15%
Extremadura	1.40%	1.43%
Galicia	2.41%	3.57%
La Rioja	0.59%	0.62%
Madrid	11.88%	15.45%
Melilla	0.11%	0.13%
Murcia	2.61%	2.72%
Navarra	3.69%	2.37%
Valencia	15.34%	14.82%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	111	247,555.96	37,256.07	58,714.10	343,526.13	0.32	8,116,729.21	8,460,255.34	4.94
from > 1 to ≤ 2 months	70	325,381.34	30,221.96	0.00	355,603.30	0.33	6,291,280.98	6,646,884.28	3.88
from > 2 to ≤ 3 months	28	177,607.52	9,438.51	0.00	187,046.03	0.17	1,527,769.10	1,714,815.13	1.00
from > 3 to ≤ 6 months	33	302,271.04	30,666.71	4,161.63	337,099.38	0.31	2,619,684.50	2,956,783.88	1.73
from > 6 to < 12 months	51	1,751,585.27	127,332.83	31,839.30	1,910,757.40	1.76	8,596,975.38	10,507,732.78	6.14
from ≥ 12 to < 18 months	73	2,653,110.98	209,767.62	55,759.74	2,918,638.34	2.70	3,504,052.54	6,422,690.88	3.75
from ≥ 18 to < 24 months	135	9,701,496.98	624,450.77	133,172.61	10,459,120.36	9.66	9,246,752.04	19,705,872.40	11.51
from ≥ 2 years	1,076	81,976,781.56	8,009,551.53	1,783,324.50	91,769,657.59	84.75	23,041,106.51	114,810,764.10	67.05
Subtotal	1,577	97,135,790.65	9,078,686.00	2,066,971.88	108,281,448.53	100.00	62,944,350.26	171,225,798.79	100.00
Doubt debts (subjectives)									
	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	1,577	97,135,790.65	9,078,686.00	2,066,971.88	108,281,448.53		62,944,350.26	171,225,798.79	

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