BBVA EMPRESAS 3 Fondo de Titulización de Activos

Brief report

Date: 06/30/2014
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
Iberclear

Treasury Account
BBVA

Start-up Loan
BBVA

Swap
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Assets Custodian
BBVA

Fund Auditors
Deloitte

Subordinated Loan
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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	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating DBRS / Moody's / S&P Current	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	86,709.40 225,444,440.00 86.71%	100,000.00 260,000,000.00	Floating 3-M Euribor+0.500% 24.Mar/Jun/Sep/Dec	0.7120% 09/24/2014 157.772570 Gross 124.640330 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	1.0120% 09/24/2014 258.622222 Gross 204.311555 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		355,444,440.00	2.600.000.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

					0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
	% 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		1.45	1.34	1.30	1.26	1.16	1.13	1.10	1.00
				Date	12/06/2015	10/25/2015	10/11/2015	09/27/2015	08/21/2015	08/10/2015	07/30/2015	06/25/2015
		Final Maturity	Years		2.25	2.00	2.00	2.00	1.75	1.75	1.75	1.50
				Date	09/24/2016	06/24/2016	06/24/2016	06/24/2016	03/24/2016	03/24/2016	03/24/2016	12/24/2015
	Without optional redemption *	Average life	Years		1.66	1.56	1.47	1.39	1.32	1.26	1.20	1.14
				Date	02/19/2016	01/14/2016	12/12/2015	11/13/2015	10/18/2015	09/25/2015	09/03/2015	08/15/2015
		Final Maturity	Years		3.75	3.50	3.25	3.00	3.00	2.75	2.50	2.50
				Date	03/24/2018	12/24/2017	09/24/2017	06/24/2017	06/24/2017	03/24/2017	12/24/2016	12/24/2016
Series C	With optional redemption *	Average life	Years		2.25	2.00	2.00	2.00	1.75	1.75	1.75	1.50
				Date	09/24/2016	06/24/2016	06/24/2016	06/24/2016	03/24/2016	03/24/2016	03/24/2016	12/24/2015
		Final Maturity	Years		2.25	2.00	2.00	2.00	1.75	1.75	1.75	1.50
				Date	09/24/2016	06/24/2016	06/24/2016	06/24/2016	03/24/2016	03/24/2016	03/24/2016	12/24/2015
	Without optional redemption *	Average life	Years		6.49	6.16	5.86	5.57	5.31	5.05	4.82	4.60
				Date	12/16/2020	08/19/2020	04/30/2020	01/18/2020	10/12/2019	07/12/2019	04/19/2019	01/28/2019
		Final Maturity	Years		20.27	20.27	20.27	20.27	20.27	20.27	20.27	20.27
				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		85.00%	2,210,000,000.00	34.00%
Series B	63.43%	225,444,440.00	140.15%	10.00%	260,000,000.00	24.00%
Series C	36.57%	130,000,000.00	103.58%	5.00%	130,000,000.00	19.00%
Issue of Bonds		355,444,440.00			2,600,000,000.00	
Reserve Fund	103.58%	368,175,418.97		19.00%	494,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		370,626,252.86	0.144%
Servicer ppal collect not yet credited		4,382,197.83	
Servicer ints collect not yet credited		462,672.47	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		494,000,000.00	0.312%
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	2,114	16,927
Principal		
Principal outstanding	365,304,011.74	2,600,010,970.19
Average loan	172,802.28	153,601.40
Minimum	128.76	2,660.00
Maximum	6,249,999.70	10,000,000.00
Interest rate		
Weighted average (wac)	2.40%	3.91%
Minimum	0.61%	0.88%
Maximum	15.00%	16.00%
Final maturity		
Weighted average (WARM) (months)	76	74
Minimum	07/01/2014	11/14/2010
Maximum	11/30/2034	11/30/2034
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.85%	0.21%
2-month EURIBOR/MIBOR	0.49%	1.10%
3-month EURIBOR/MIBOR	27.11%	22.69%
4-month EURIBOR/MIBOR	0.00%	0.04%
5-month EURIBOR/MIBOR	0.26%	0.12%
6-month EURIBOR/MIBOR	34.00%	23.79%
7-month EURIBOR/MIBOR	0.05%	0.04%
9-month EURIBOR/MIBOR	0.05%	0.01%
10-month EURIBOR/MIBOR	0.13%	0.04%
11-month EURIBOR/MIBOR	0.13%	0.05%
1-year EURIBOR/MIBOR	23.37%	13.84%
1-year EURIBOR/MIBOR (Mortgage Market)	4.25%	2.27%
Mortgage Market: Banks	0.02%	0.02%
Mortgage Market: All Institutions	0.10%	0.08%
Fixed Interest	9.18%	35.71%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	19.25%	22.48%
(F) - Building	16.47%	19.47%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.16%	19.41%
(L) - Real estate activities	17.63%	9.36%
(I) - Catering trade	7.26%	5.10%
(N) - Clerical activities and support services	3.51%	4.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.79%	4.20%
(H) - Transport and storage	4.00%	3.86%
(M) - Professional, scientific and technical activities	1.19%	2.51%
(B) - Extractive industries	0.18%	1.73%
(J) - Information and communications	0.46%	1.54%
(D) - Supply of electric power, gas, steam and air-conditioning	4.13%	1.53%
(S) - Other services	0.74%	1.45%
(Q) - Health Activities and Social Services	1.66%	1.21%
(R) - Artistic, recreational and entertainment activities	0.72%	1.13%
(E) - Water supply, sanitation activities, waste management and depollution	0.33%	0.35%
(P) - Education	0.37%	0.24%
(O) - Government and defence; compulsory Social Security	0.15%	0.14%

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.07%	0.18%	0.40%	0.81%	0.83%
Annual Percentage Rate (CPR)	0.89%	2.14%	4.64%	9.29%	9.54%

Geographic distribution

	Current	At constitution date
Andalucia	16.14%	14.32%
Aragon	4.67%	3.25%
Asturias	1.16%	1.98%
Balearic Islands	2.24%	1.73%
Basque Country	4.21%	5.67%
Canary Islands	5.43%	4.50%
Cantabria	0.60%	0.75%
Castilla-La Mancha	3.67%	2.82%
Castilla-Leon	2.38%	4.22%
Catalonia	21.68%	19.49%
Ceuta	0.33%	0.15%
Extremadura	1.46%	1.43%
Galicia	2.37%	3.57%
La Rioja	0.59%	0.62%
Madrid	11.88%	15.45%
Melilla	0.12%	0.13%
Murcia	2.37%	2.72%
Navarra	3.44%	2.37%
Valencia	15.25%	14.82%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	102	762,308.48	76,853.02	54,797.11	893,958.61	0.76	12,175,649.92	13,069,608.53	7.56
from > 1 to ≤ 2 months	61	301,104.98	29,970.50	0.00	331,075.48	0.28	4,896,499.86	5,227,575.34	3.03
from > 2 to ≤ 3 months	32	211,152.68	11,867.54	0.00	223,020.22	0.19	1,859,594.04	2,082,614.26	1.21
from > 3 to ≤ 6 months	23	151,019.97	13,998.34	3,647.73	168,666.04	0.14	1,083,494.89	1,252,160.93	0.72
from > 6 to < 12 months	50	2,029,507.01	149,266.41	28,435.67	2,207,209.09	1.88	9,468,098.68	11,675,307.77	6.76
from ≥ 12 to < 18 months	62	2,620,521.77	139,818.47	47,763.15	2,808,103.39	2.39	2,185,385.22	4,993,488.61	2.89
from ≥ 18 to < 24 months	70	3,959,286.17	466,132.41	88,525.17	4,513,943.75	3.85	7,425,520.81	11,939,464.56	6.91
from ≥ 2 years	1,122	96,652,250.38	7,715,640.78	1,876,038.60	106,243,929.76	90.51	16,306,474.77	122,550,404.53	70.92
Subtotal	1,522	106,687,151.44	8,603,547.47	2,099,207.43	117,389,906.34	100.00	55,400,718.19	172,790,624.53	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	1,522	106,687,151.44	8,603,547.47	2,099,207.43	117,389,906.34		55,400,718.19	172,790,624.53	

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