

BBVA EMPRESAS 3 Fondo de Titulización de Activos

Brief report

Date: 08/31/2014
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
Iberclear

Treasury Account
BBVA

Start-up Loan
BBVA

Swap
BBVA

Assets Custodian
BBVA

Fund Auditors
Deloitte

Subordinated Loan
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Issued securities: Asset-Backed Bonds

Bonds issue									
Series	ISIN Code	Issue date	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Interest Rate	Redemption		Rating
		Nº bonds	Current	Original	Reference rate and margin Payment Date	Next coupon	Final maturity (legal)	Next	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. AA A3sf A-sf
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. A Baa1sf A-sf
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)										
			% Monthly CPR (SMM)		0,17		0,34		0,51	
			% Annual equivalent CPR		2,00		4,00		6,00	
Series B	With optional redemption *	Average life	Years	1,40	1,30	1,27	1,17	1,14	1,12	1,02
		Final Maturity	Years	11/17/2015	10/10/2015	09/29/2015	08/23/2015	08/15/2015	08/07/2015	07/03/2015
				2,25	2,00	2,00	1,75	1,75	1,75	1,50
		Date	Date	09/24/2016	06/24/2016	06/24/2016	03/24/2016	03/24/2016	03/24/2016	12/24/2015
				1,58	1,50	1,43	1,36	1,30	1,24	1,15
		Final Maturity	Years	01/23/2016	12/23/2015	11/26/2015	11/01/2015	10/10/2015	09/21/2015	09/02/2015
				3,75	3,50	3,25	3,00	3,00	2,75	2,50
		Date	Date	03/24/2018	12/24/2017	09/24/2017	06/24/2017	06/24/2017	03/24/2017	12/24/2016
Series C	With optional redemption *	Average life	Years	2,25	2,00	2,00	1,75	1,75	1,75	1,50
		Final Maturity	Years	09/24/2016	06/24/2016	06/24/2016	03/24/2016	03/24/2016	03/24/2016	12/24/2015
				2,25	2,00	2,00	1,75	1,75	1,75	1,50
		Date	Date	09/24/2016	06/24/2016	06/24/2016	03/24/2016	03/24/2016	03/24/2016	12/24/2015
				6,44	6,12	5,83	5,55	5,30	5,05	4,83
		Final Maturity	Years	11/28/2020	08/05/2020	04/19/2020	01/10/2020	10/08/2019	07/12/2019	04/21/2019
				20,27	20,27	20,27	20,27	20,27	20,27	20,27
		Date	Date	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	0.00%	0.00	85.00%	2,210,000,000.00	34.00%
Series B	63.43%	225,444,440.00	140.15%	260,000,000.00	24.00%
Series C	36.57%	130,000,000.00	103.58%	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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	394,266,708.40	0.144%	
Servicer ppal collect not yet credited	5,557,685.21		
Servicer ints collect not yet credited	407,228.09		
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	1,880	16,927	
Principal			
Principal outstanding	343,747,480.05	2,600,010,970.19	
Average loan	182,844.40	153,601.40	
Minimum	0.00	2,660.00	
Maximum	6,166,666.36	10,000,000.00	
Interest rate			
Weighted average (wac)	2.37%	3.91%	
Minimum	0.56%	0.88%	
Maximum	15.00%	16.00%	
Final maturity			
Weighted average (WARM) (months)	75	74	
Minimum	03/31/2014	11/14/2010	
Maximum	11/30/2034	11/30/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.88%	0.21%	
2-month EURIBOR/MIBOR	0.49%	1.10%	
3-month EURIBOR/MIBOR	27.04%	22.69%	
4-month EURIBOR/MIBOR	0.00%	0.04%	
5-month EURIBOR/MIBOR	0.26%	0.12%	
6-month EURIBOR/MIBOR	34.08%	23.79%	
7-month EURIBOR/MIBOR	0.05%	0.04%	
9-month EURIBOR/MIBOR	0.04%	0.01%	
10-month EURIBOR/MIBOR	0.14%	0.04%	
11-month EURIBOR/MIBOR	0.13%	0.05%	
1-year EURIBOR/MIBOR	23.92%	13.84%	
1-year EURIBOR/MIBOR (Mortgage Market)	4.33%	2.27%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: All Institutions	0.10%	0.08%	
Fixed Interest	8.51%	35.71%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	18.97%	22.48%	
(F) - Building	15.92%	19.47%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.35%	19.41%	
(L) - Real estate activities	18.26%	9.36%	
(I) - Catering trade	6.93%	5.10%	
(N) - Clerical activities and support services	3.49%	4.28%	
(A) - Agriculture, stockbreeding, fishing and silviculture	5.85%	4.20%	
(H) - Transport and storage	4.07%	3.86%	
(M) - Professional, scientific and technical activities	1.21%	2.51%	
(B) - Extractive industries	0.18%	1.73%	
(J) - Information and communications	0.44%	1.54%	
(D) - Supply of electric power, gas, steam and air-conditioning	4.29%	1.53%	
(S) - Other services	0.75%	1.45%	
(Q) - Health Activities and Social Services	1.69%	1.21%	
(R) - Artistic, recreational and entertainment activities	0.73%	1.13%	
(E) - Water supply, sanitation activities, waste management and depollution	0.35%	0.35%	
(P) - Education	0.38%	0.24%	
(O) - Government and defence; compulsory Social Security	0.15%	0.14%	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.48%	0.40%	0.79%	0.83%
Annual Percentage Rate (CPR)	2.46%	5.60%	4.69%	9.03%	9.51%

Geographic distribution		
	Current	At constitution date
Andalucia	16.52%	14.32%
Aragon	4.80%	3.25%
Asturias	1.20%	1.98%
Balearic Islands	1.62%	1.73%
Basque Country	4.25%	5.67%
Canary Islands	5.32%	4.50%
Cantabria	0.57%	0.75%
Castilla-La Mancha	3.17%	2.82%
Castilla-Leon	2.41%	4.22%
Catalonia	21.54%	19.49%
Ceuta	0.34%	0.15%
Extremadura	1.50%	1.43%
Galicia	2.42%	3.57%
La Rioja	0.58%	0.62%
Madrid	12.17%	15.45%
Mellila	0.11%	0.13%
Murcia	2.39%	2.72%
Navarra	3.43%	2.37%
Valencia	15.67%	14.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	98	313,339.35	24,578.69	57,300.88	395,218.92	0.34	9,584,346.66	9,979,565.58	6.16
from > 1 to ≤ 2 months	62	266,050.01	32,492.30	604.74	299,147.05	0.26	4,753,480.12	5,052,627.17	3.12
from > 2 to ≤ 3 months	22	448,616.49	5,031.14	0.00	453,647.63	0.39	2,287,636.90	2,741,284.53	1.69
from > 3 to ≤ 6 months	17	152,141.51	5,071.49	1,697.11	158,910.11	0.14	1,360,983.07	1,519,893.18	0.94
from > 6 to < 12 months	42	601,873.87	52,566.38	15,793.63	670,233.88	0.58	2,091,726.74	2,761,960.62	1.71
from ≥ 12 to < 18 months	58	2,755,486.82	178,806.77	51,241.02	2,985,534.61	2.58	3,270,351.29	6,255,885.90	3.86
from ≥ 18 to < 24 months	60	3,201,623.29	228,157.77	70,849.53	3,500,630.59	3.02	3,290,163.01	6,790,793.60	4.19
from ≥ 2 years	1,140	97,430,178.75	7,979,188.29	1,929,985.29	107,339,352.33	92.69	19,514,817.92	126,854,170.25	78.33
Subtotal	1,499	105,169,310.09	8,505,892.83	2,127,472.20	115,802,675.12	100.00	46,153,505.71	161,956,180.83	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	1,499	105,169,310.09	8,505,892.83	2,127,472.20	115,802,675.12		46,153,505.71	161,956,180.83	