

BBVA EMPRESAS 3 Fondo de Titulización de Activos

Brief report

Date: 10/31/2014
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
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 DBRS / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	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	74,456.51 193,586,926.00 74.46%	100,000.00 260,000,000.00	Floating 3-M Euribor+0.500% 24.Mar/Jun/Sep/Dec	0.5820% 12/24/2014 109,537936 Gross 86.534969 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	n.c. A1sf 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	0.8820% 12/24/2014 222,950000 Gross 176.130500 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	n.c. A1sf A-sf	A
Total		323,586,926.00	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	1,28	1,17	1,15	1,12	1,10	1,08	1,06	1,04	1,02	1,00	0,98	0,96	0,94	0,92	0,90	0,88	0,86	
		Final Maturity	Years	2,00	1,75	1,75	1,75	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50
	Without optional redemption *	Average life	Years	1,47	1,38	1,31	1,24	1,18	1,13	1,08	1,04	1,00	0,96	0,92	0,88	0,84	0,80	0,76	0,72	0,68	0,64
		Final Maturity	Years	3,25	3,25	3,00	2,75	2,50	2,25	2,00	1,75	1,50	1,25	1,00	0,75	0,50	0,25	0,00	0,25	0,50	0,75
				Date	12/24/2017	12/24/2017	09/24/2017	06/24/2017	03/24/2017	03/24/2017	03/24/2017	03/24/2017	03/24/2017	03/24/2017	03/24/2017	03/24/2017	03/24/2017	03/24/2017	03/24/2017	03/24/2017	03/24/2017
Series C	With optional redemption *	Average life	Years	2,00	1,75	1,75	1,75	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	
		Final Maturity	Years	2,00	1,75	1,75	1,75	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50
				Date	09/24/2016	06/24/2016	06/24/2016	06/24/2016	03/24/2016	03/24/2016	03/24/2016	03/24/2016	03/24/2016	03/24/2016	03/24/2016	03/24/2016	03/24/2016	03/24/2016	03/24/2016	03/24/2016	03/24/2016
	Without optional redemption *	Average life	Years	6,11	5,81	5,52	5,25	5,00	4,77	4,55	4,35	4,15	3,95	3,75	3,55	3,35	3,15	2,95	2,75	2,55	2,35
		Final Maturity	Years	20,01	20,01	20,01	20,01	20,01	20,01	20,01	20,01	20,01	20,01	20,01	20,01	20,01	20,01	20,01	20,01	20,01	20,01
			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	09/24/2034	09/24/2034	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		At issue date	
		% CE		% CE	
Series A	0.00%	0.00	85.00%	2,210,000,000.00	34.00%
Series B	59.83%	193,586,926.00	154.09%	260,000,000.00	24.00%
Series C	40.17%	130,000,000.00	113.92%	130,000,000.00	19.00%
Issue of Bonds		323,586,926.00		2,600,000,000.00	
Reserve Fund	113.92%	368,616,425.41	19.00%	494,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		381,613,271.96	0.000%
Servicer ppal collect not yet credited		3,199,157.09	
Servicer ints collect not yet credited		377,979.52	
Liabilities		Available	Balance
			Interest
Subordinated Loan L/T		494,000,000.00	0.182%
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		1,829	16,927
Principal			
Principal outstanding		326,358,388.01	2,600,010,970.19
Average loan		178,435.42	153,601.40
Minimum		184.38	2,660.00
Maximum		6,083,333.02	10,000,000.00
Interest rate			
Weighted average (wac)		2.35%	3.91%
Minimum		0.44%	0.88%
Maximum		15.00%	16.00%
Final maturity			
Weighted average (WARM) (months)		75	74
Minimum		11/06/2014	11/14/2010
Maximum		11/30/2034	11/30/2034
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		0.91%	0.21%
2-month EURIBOR/MIBOR		0.48%	1.10%
3-month EURIBOR/MIBOR		27.12%	22.69%
4-month EURIBOR/MIBOR		0.00%	0.04%
5-month EURIBOR/MIBOR		0.27%	0.12%
6-month EURIBOR/MIBOR		33.82%	23.79%
7-month EURIBOR/MIBOR		0.05%	0.04%
9-month EURIBOR/MIBOR		0.05%	0.01%
10-month EURIBOR/MIBOR		0.14%	0.04%
11-month EURIBOR/MIBOR		0.14%	0.05%
1-year EURIBOR/MIBOR		24.16%	13.84%
1-year EURIBOR/MIBOR (Mortgage Market)		4.44%	2.27%
Mortgage Market: Banks		0.02%	0.02%
Mortgage Market: All Institutions		0.09%	0.08%
Fixed Interest		8.31%	35.71%

Distribution by sector (CNAE 2009)			
		Current	At constitution date
(C) - Manufacturing industry		18.59%	22.48%
(F) - Building		16.14%	19.47%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles		16.16%	19.41%
(L) - Real estate activities		18.69%	9.36%
(I) - Catering trade		6.85%	5.10%
(N) - Clerical activities and support services		3.46%	4.28%
(A) - Agriculture, stockbreeding, fishing and silviculture		5.72%	4.20%
(H) - Transport and storage		4.12%	3.86%
(M) - Professional, scientific and technical activities		1.23%	2.51%
(B) - Extractive industries		0.15%	1.73%
(J) - Information and communications		0.43%	1.54%
(D) - Supply of electric power, gas, steam and air-conditioning		4.38%	1.53%
(S) - Other services		0.75%	1.45%
(Q) - Health Activities and Social Services		1.71%	1.21%
(R) - Artistic, recreational and entertainment activities		0.73%	1.13%
(E) - Water supply, sanitation activities, waste management and depollution		0.36%	0.35%
(P) - Education		0.38%	0.24%
(O) - Government and defence; compulsory Social Security		0.16%	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.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.19%	0.34%	0.52%	0.81%
Annual Percentage Rate (CPR)	2.04%	2.28%	3.96%	6.04%	9.27%

Geographic distribution		
	Current	At constitution date
Andalucia	16.64%	14.32%
Aragon	4.84%	3.25%
Asturias	1.21%	1.98%
Balearic Islands	1.58%	1.73%
Basque Country	4.18%	5.67%
Canary Islands	5.33%	4.50%
Cantabria	0.56%	0.75%
Castilla-La Mancha	3.25%	2.82%
Castilla-Leon	2.41%	4.22%
Catalonia	21.24%	19.49%
Ceuta	0.34%	0.15%
Extremadura	1.51%	1.43%
Galicia	2.30%	3.57%
La Rioja	0.59%	0.62%
Madrid	12.28%	15.45%
Melilla	0.12%	0.13%
Murcia	2.39%	2.72%
Navarra	3.34%	2.37%
Valencia	15.92%	14.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	97	136,701.18	14,345.24	63,570.28	214,616.70	0.19	4,746,894.30	4,961,511.00	3.04
from > 1 to ≤ 2 months	52	395,077.72	47,560.55	0.00	442,638.27	0.38	8,415,351.34	8,857,989.61	5.43
from > 2 to ≤ 3 months	13	273,744.06	22,293.23	136.52	296,173.81	0.26	5,384,838.92	5,681,012.73	3.48
from > 3 to ≤ 6 months	24	567,226.47	19,569.67	3,716.07	590,512.21	0.51	3,129,019.82	3,719,532.03	2.28
from > 6 to < 12 months	30	337,735.86	28,976.17	13,258.76	379,970.79	0.33	1,234,487.65	1,614,458.44	0.99
from ≥ 12 to < 18 months	45	1,966,906.62	127,907.04	34,722.51	2,129,536.17	1.84	3,065,834.91	5,195,371.08	3.18
from ≥ 18 to < 24 months	64	3,058,241.72	211,377.15	61,853.88	3,331,472.75	2.88	2,434,342.66	5,765,815.41	3.53
from ≥ 2 years	1,143	98,328,471.98	7,997,041.46	2,022,330.92	108,347,844.36	93.62	19,095,115.87	127,442,960.23	78.07
Subtotal	1,468	105,064,105.61	8,469,070.51	2,199,588.94	115,732,765.06	100.00	47,505,885.47	163,238,650.53	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	1,468	105,064,105.61	8,469,070.51	2,199,588.94	115,732,765.06		47,505,885.47	163,238,650.53	