

BBVA EMPRESAS 3 Fondo de Titulización de Activos

Brief report

Date: 12/31/2014
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	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	63,234.15 164,408,790.00 63.23%	100,000.00 260,000,000.00	Floating 3-M Euribor+0.500% 24.Mar/Jun/Sep/Dec	0.5810% 03/24/2015 91.847603 Gross 72.559606 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	n.c. AA A1sf 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	0.8810% 03/24/2015 220,250000 Gross 173.997500 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	n.c. A A1sf A-sf
Total			294,408,790.00	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	Date	02/20/2016	01/09/2016	12/31/2015	12/22/2015	11/13/2015	11/07/2015	10/31/2015	10/25/2015	
		Final Maturity	Years	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	
	Without optional redemption *	Average life	Years	Date	05/03/2016	04/03/2016	03/08/2016	02/14/2016	01/23/2016	01/05/2016	12/18/2015	12/03/2015	
		Final Maturity	Years	Date	12/24/2017	09/24/2017	09/24/2017	06/24/2017	03/24/2017	03/24/2017	12/24/2016	12/24/2016	
	Series C	With optional redemption *	Average life	Years	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
			Final Maturity	Years	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
Without optional redemption *		Average life	Years	Date	10/29/2020	07/12/2020	04/02/2020	12/29/2019	10/03/2019	07/12/2019	04/27/2019	02/13/2019	
		Final Maturity	Years	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			At issue date		
	% CE			% CE	
Series A	0.00%	0.00	85.00%	2,210,000,000.00	34.00%
Series B	55.84%	164,408,790.00	10.00%	260,000,000.00	24.00%
Series C	44.16%	130,000,000.00	5.00%	130,000,000.00	19.00%
Issue of Bonds		294,408,790.00		2,600,000,000.00	
Reserve Fund	125.31%	368,930,663.85	19.00%	494,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	371,110,535.12	0.000%	
Servicer ppal collect not yet credited	4,277,454.79		
Servicer ints collect not yet credited	412,050.72		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		494,000,000.00	0.181%
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	1,770	16,927
Principal		
Principal outstanding	299,912,907.97	2,600,010,970.19
Average loan	169,442.32	153,601.40
Minimum	0.00	2,660.00
Maximum	5,999,999.68	10,000,000.00
Interest rate		
Weighted average (wac)	2.33%	3.91%
Minimum	0.38%	0.88%
Maximum	15.00%	16.00%
Final maturity		
Weighted average (WARM) (months)	75	74
Minimum	01/09/2015	11/14/2010
Maximum	11/30/2034	11/30/2034
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.96%	0.21%
2-month EURIBOR/MIBOR	0.47%	1.10%
3-month EURIBOR/MIBOR	27.35%	22.69%
4-month EURIBOR/MIBOR	0.00%	0.04%
5-month EURIBOR/MIBOR	0.29%	0.12%
6-month EURIBOR/MIBOR	32.26%	23.79%
7-month EURIBOR/MIBOR	0.05%	0.04%
9-month EURIBOR/MIBOR	0.05%	0.01%
10-month EURIBOR/MIBOR	0.15%	0.04%
11-month EURIBOR/MIBOR	0.15%	0.05%
1-year EURIBOR/MIBOR	25.20%	13.84%
1-year EURIBOR/MIBOR (Mortgage Market)	4.60%	2.27%
Mortgage Market: Banks	0.02%	0.02%
Mortgage Market: All Institutions	0.10%	0.08%
Fixed Interest	8.36%	35.71%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	18.66%	22.48%
(F) - Building	14.79%	19.47%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.36%	19.41%
(L) - Real estate activities	19.21%	9.36%
(I) - Catering trade	7.03%	5.10%
(N) - Clerical activities and support services	3.54%	4.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.73%	4.20%
(H) - Transport and storage	4.23%	3.86%
(M) - Professional, scientific and technical activities	1.28%	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	4.64%	1.53%
(S) - Other services	0.77%	1.45%
(Q) - Health Activities and Social Services	1.75%	1.21%
(R) - Artistic, recreational and entertainment activities	0.76%	1.13%
(E) - Water supply, sanitation activities, waste management and depollution	0.11%	0.35%
(P) - Education	0.40%	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

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
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.99%	0.63%	0.58%	0.50%	0.81%
Annual Percentage Rate (CPR)	11.22%	7.25%	6.71%	5.85%	9.31%

Geographic distribution		
	Current	At constitution date
Andalucia	15.53%	14.32%
Aragon	4.92%	3.25%
Asturias	1.24%	1.98%
Balearic Islands	1.52%	1.73%
Basque Country	4.28%	5.67%
Canary Islands	5.54%	4.50%
Cantabria	0.56%	0.75%
Castilla-La Mancha	3.46%	2.82%
Castilla-Leon	2.28%	4.22%
Catalonia	21.44%	19.49%
Ceuta	0.36%	0.15%
Extremadura	1.59%	1.43%
Galicia	2.34%	3.57%
La Rioja	0.58%	0.62%
Madrid	12.83%	15.45%
Melilla	0.11%	0.13%
Murcia	2.37%	2.72%
Navarra	3.31%	2.37%
Valencia	15.75%	14.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	87	141,356.70	12,853.52	56,721.53	210,931.75	0.18	5,085,108.89	5,296,040.64	3.52
from > 1 to ≤ 2 months	48	239,759.91	20,453.37	0.00	260,213.28	0.23	3,238,737.26	3,498,950.54	2.32
from > 2 to ≤ 3 months	18	48,887.80	14,096.04	0.00	62,983.84	0.05	1,043,497.94	1,106,481.78	0.73
from > 3 to ≤ 6 months	12	5,185,630.02	20,518.70	41,087.26	5,247,235.98	4.54	553,213.74	5,800,449.72	3.85
from > 6 to < 12 months	28	1,430,484.75	71,294.75	9,907.53	1,511,687.03	1.31	3,310,413.05	4,822,100.08	3.20
from ≥ 12 to < 18 months	43	1,513,595.44	127,293.04	33,326.09	1,674,214.57	1.45	2,937,308.88	4,611,523.45	3.06
from ≥ 18 to < 24 months	55	2,941,824.16	157,178.04	51,099.00	3,150,101.20	2.72	1,637,971.29	4,788,072.49	3.18
from ≥ 2 years	940	94,037,333.86	7,648,712.21	1,837,580.51	103,523,626.58	89.52	17,192,348.23	120,715,974.81	80.14
Subtotal	1,231	105,538,872.64	8,072,399.67	2,029,721.92	115,640,994.23	100.00	34,998,599.28	150,639,593.51	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	1,231	105,538,872.64	8,072,399.67	2,029,721.92	115,640,994.23		34,998,599.28	150,639,593.51	