

Brief report

Date: 07/31/2014
 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		
		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	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" Secutorial / Pro rata under certain circumstances	n.c. AA3sf 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" Secutorial / 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)												
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						% Annual equivalent CPR		
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	2.00
Series B	With optional redemption *	Average life	1.44	1.33	1.30	1.26	1.16	1.14	1.11	1.02		
		Final Maturity	12/03/2015	10/22/2015	10/10/2015	09/28/2015	08/22/2015	08/12/2015	08/03/2015	06/29/2015		
	Without optional redemption *	Average life	1.64	1.55	1.47	1.39	1.33	1.27	1.21	1.16		
		Final Maturity	02/14/2016	01/11/2016	12/11/2015	11/14/2015	10/21/2015	09/29/2015	09/08/2015	08/22/2015		
	Date		03/24/2018	12/24/2017	09/24/2017	06/24/2017	06/24/2017	03/24/2017	03/24/2017	12/24/2016		
	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		
Series C	With optional redemption *	Average life	2.25	2.00	2.00	2.00	1.75	1.75	1.50	1.50		
		Final Maturity	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	6.48	6.16	5.86	5.58	5.31	5.07	4.84	4.62		
		Final Maturity	12/13/2020	08/18/2020	04/30/2020	01/20/2020	10/15/2019	07/17/2019	04/25/2019	02/05/2019		
	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		
	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		

* 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)					
Series	Current		At issue date		% CE
	% 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
	Available		
Treasury Account		383,384,801.37	0.118%
Servicer ppal collect not yet credited		4,897,391.38	
Servicer ints collect not yet credited		573,109.04	
Liabilities			
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		Count	
Count	1,916		16,927	
Principal				
Principal outstanding		355,011,577.44		2,600,010,970.19
Average loan		185,287.88		153,601.40
Minimum		127.81		2,660.00
Maximum		6,208,333.03		10,000,000.00
Interest rate				
Weighted average (wac)		2.39%		3.91%
Minimum		0.57%		0.88%
Maximum		15.00%		16.00%
Final maturity				
Weighted average (WARM) (months)		76		74
Minimum		03/31/2014		11/14/2010
Maximum		11/30/2034		11/30/2034
Index (principal outstanding distribution)				
1-month EURIBOR/MIBOR		0.86%		0.21%
2-month EURIBOR/MIBOR		0.49%		1.10%
3-month EURIBOR/MIBOR		27.25%		22.69%
4-month EURIBOR/MIBOR		0.00%		0.04%
5-month EURIBOR/MIBOR		0.26%		0.12%
6-month EURIBOR/MIBOR		33.90%		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		0.13%		0.05%
1-year EURIBOR/MIBOR		23.49%		13.84%
1-year EURIBOR/MIBOR (Mortgage Market)		4.27%		2.27%
Mortgage Market: Banks		0.02%		0.02%
Mortgage Market: All Institutions		0.10%		0.06%
Fixed Interest		8.98%		35.71%

Distribution by sector (CNAE 2009)		
	At	
	Current	constitution date
(C) - Manufacturing industry	19.07%	22.48%
(F) - Building	16.41%	19.47%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.19%	19.41%
(L) - Real estate activities	17.87%	9.36%
(I) - Catering trade	7.19%	5.10%
(N) - Clerical activities and support services	3.45%	4.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.74%	4.20%
(H) - Transport and storage	4.06%	3.86%
(M) - Professional, scientific and technical activities	1.20%	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	4.20%	1.53%
(S) - Other services	0.74%	1.45%
(Q) - Health Activities and Social Services	1.67%	1.21%
(R) - Artistic, recreational and entertainment activities	0.72%	1.13%
(E) - Water supply, sanitation activities, waste management and depollution	0.34%	0.35%
(P) - Education	0.37%	0.24%
(O) - Government and defence; compulsory Social Security	0.15%	0.14%

BBVA EMPRESAS 3 Fondo de Titulización de Activos

Brief report

Date: 07/31/2014

Currency: EUR

Date of constitution
12/21/2009

VAT Reg. no.
V85848422

Management Company
Europa 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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.77%	0.36%	0.36%	0.80%	0.83%
Annual Percentage Rate (CPR)	8.84%	4.23%	4.20%	9.19%	9.55%

Geographic distribution		
	Current	At constitution date
Andalucia	16.28%	14.32%
Aragon	4.71%	3.25%
Asturias	1.18%	1.98%
Balearic Islands	2.23%	1.73%
Basque Country	4.22%	5.67%
Canary Islands	5.45%	4.50%
Cantabria	0.58%	0.75%
Castilla-La Mancha	3.43%	2.82%
Castilla-Leon	2.37%	4.22%
Catalonia	21.51%	19.49%
Ceuta	0.33%	0.15%
Extremadura	1.48%	1.43%
Galicia	2.36%	3.57%
La Rioja	0.59%	0.82%
Madrid	11.97%	15.45%
Mellila	0.11%	0.13%
Murcia	2.38%	2.72%
Navarra	3.39%	2.37%
Valencia	15.44%	14.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	108	287,419.68	35,488.78	56,463.06	379,371.52	0.33	12,162,125.61	12,541,497.13	7.57
from > 1 to ≤ 2 months	49	728,890.18	33,591.59	0.00	762,481.77	0.66	6,645,355.25	7,407,837.02	4.47
from > 2 to ≤ 3 months	24	107,690.98	8,746.82	0.00	116,437.80	0.10	1,296,966.53	1,413,404.33	0.85
from > 3 to ≤ 6 months	21	149,286.89	16,203.32	3,129.00	168,619.21	0.15	1,078,772.90	1,247,392.11	0.75
from > 6 to < 12 months	48	872,795.98	90,911.24	24,993.75	988,700.97	0.86	3,838,901.63	4,827,602.60	2.91
from ≥ 12 to < 18 months	56	2,598,226.99	146,345.48	45,466.12	2,790,038.59	2.42	2,236,592.91	5,026,631.50	3.03
from ≥ 18 to < 24 months	62	3,549,897.02	349,826.27	73,523.23	3,973,246.52	3.44	5,575,971.25	9,549,217.77	5.76
from ≥ 2 years	1,130	96,471,255.04	7,793,308.88	1,913,711.24	106,178,275.16	92.04	17,575,652.76	123,753,927.92	74.66
Subtotal	1,498	104,765,462.76	8,474,422.38	2,117,286.40	115,357,171.54	100.00	50,410,338.84	165,767,510.38	100.00
<i>Doubt debts (subjectives)</i>									
	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	1,498	104,765,462.76	8,474,422.38	2,117,286.40	115,357,171.54		50,410,338.84	165,767,510.38	

Additional information