

Brief report

Date: 09/30/2014
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
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Treasury Account
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Start-up Loan
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Swap
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Assets Custodian
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Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date N° 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	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" Secutorial / 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	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" Secutorial / Pro rata under certain circumstances	n.c. Baa1sf 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)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series B	With optional redemption *	Average life	Years	1.29	1.18	1.14	1.04	1.01	0.99	0.96	0.87		
		Final Maturity	Years	2.00	1.75	1.75	1.50	1.50	1.50	1.25	1.25		
	Without optional redemption *	Average life	Years	1.47	1.38	1.30	1.23	1.17	1.11	1.06	1.01		
		Final Maturity	Years	03/14/2016	02/10/2016	01/12/2016	12/18/2015	11/24/2015	11/04/2015	10/16/2015	09/29/2015		
		Date	09/24/2016	06/24/2016	06/24/2016	03/24/2016	03/24/2016	03/24/2016	03/24/2016	12/24/2015			
		Date	12/24/2017	09/24/2017	09/24/2017	06/24/2017	03/24/2017	03/24/2017	03/24/2017	12/24/2016			
Series C	With optional redemption *	Average life	Years	2.00	1.75	1.75	1.50	1.50	1.50	1.50	1.25		
		Final Maturity	Years	2.00	1.75	1.75	1.50	1.50	1.50	1.50	1.25		
	Without optional redemption *	Average life	Years	1.47	1.38	1.30	1.23	1.17	1.11	1.06	1.01		
		Final Maturity	Years	11/01/2020	07/11/2020	03/27/2020	12/19/2019	09/18/2019	06/23/2019	04/02/2019	01/16/2019		
		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	09/24/2034	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%	10,000,000.00	24.00%
Series C	40.17%	130,000,000.00	113.92%	5,000,000.00	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
	Available	Balance	
Treasury Account		371,647,193.56	0.000%
Servicer ppal collect not yet credited		4,250,957.60	
Servicer ints collect not yet credited		449,832.23	
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		Count	
Count	1,858		16,927	
Principal				
Principal outstanding	335,342,840.94		2,600,010,970.19	
Average loan	180,485.92		153,601.40	
Minimum	0.00		2,660.00	
Maximum	6,124,999.69		10,000,000.00	
Interest rate				
Weighted average (wac)	2.36%		3.91%	
Minimum	0.55%		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	0.89%		0.21%	
2-month EURIBOR/MIBOR	0.49%		1.10%	
3-month EURIBOR/MIBOR	27.18%		22.69%	
4-month EURIBOR/MIBOR	0.00%		0.04%	
5-month EURIBOR/MIBOR	0.27%		0.12%	
6-month EURIBOR/MIBOR	33.78%		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	24.12%		13.84%	
1-year EURIBOR/MIBOR (Mortgage Market)	4.38%		2.27%	
Mortgage Market: Banks	0.02%		0.02%	
Mortgage Market: All Institutions	0.09%		0.06%	
Fixed Interest	8.41%		35.71%	

Distribution by sector (CNAE 2009)		
	At	
	Current	constitution date
(C) - Manufacturing industry	18.74%	22.48%
(F) - Building	16.01%	19.47%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.36%	19.41%
(L) - Real estate activities	18.47%	9.36%
(I) - Catering trade	6.82%	5.10%
(N) - Clerical activities and support services	3.46%	4.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.83%	4.20%
(H) - Transport and storage	4.10%	3.86%
(M) - Professional, scientific and technical activities	1.22%	2.51%
(B) - Extractive industries	0.18%	1.73%
(J) - Information and communications	0.43%	1.54%
(D) - Supply of electric power, gas, steam and air-conditioning	4.32%	1.53%
(S) - Other services	0.75%	1.45%
(Q) - Health Activities and Social Services	1.70%	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%

BBVA EMPRESAS 3 Fondo de Titulización de Activos

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.51%	0.35%	0.68%	0.82%
Annual Percentage Rate (CPR)	2.23%	5.94%	4.12%	7.92%	9.39%

Geographic distribution		
	Current	At constitution date
Andalucia	16.54%	14.32%
Aragon	4.81%	3.25%
Asturias	1.22%	1.98%
Balearic Islands	1.58%	1.73%
Basque Country	4.18%	5.67%
Canary Islands	5.30%	4.50%
Cantabria	0.56%	0.75%
Castilla-La Mancha	3.21%	2.82%
Castilla-Leon	2.39%	4.22%
Catalonia	21.53%	19.49%
Ceuta	0.34%	0.15%
Extremadura	1.50%	1.43%
Galicia	2.35%	3.57%
La Rioja	0.57%	0.82%
Madrid	12.21%	15.45%
Melilla	0.11%	0.13%
Murcia	2.39%	2.72%
Navarra	3.42%	2.37%
Valencia	15.79%	14.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	94	235,295.61	38,904.82	69,482.29	343,682.72	0.30	9,093,756.91	9,437,439.63	5.74
from > 1 to ≤ 2 months	40	453,510.59	40,157.31	0.02	493,667.92	0.43	8,841,067.56	9,334,735.48	5.67
from > 2 to ≤ 3 months	21	81,739.47	5,903.33	0.95	87,643.75	0.08	879,921.63	967,565.38	0.59
from > 3 to ≤ 6 months	21	574,177.92	9,778.68	3,451.06	587,407.66	0.51	3,320,213.29	3,907,620.95	2.38
from > 6 to < 12 months	35	417,947.39	38,199.79	12,321.99	468,469.17	0.41	1,568,941.11	2,037,410.28	1.24
from ≥ 12 to < 18 months	50	2,403,030.45	154,898.70	48,522.35	2,606,451.50	2.26	3,335,422.19	5,941,873.69	3.61
from ≥ 18 to < 24 months	61	3,079,646.64	184,886.70	56,223.86	3,320,757.20	2.88	2,124,129.93	5,444,887.13	3.31
from ≥ 2 years	1,149	97,322,428.77	8,044,364.01	1,999,264.11	107,366,056.89	93.14	20,086,762.53	127,452,819.42	77.47
Subtotal	1,471	104,567,776.84	8,517,093.34	2,189,266.63	115,274,136.81	100.00	49,250,215.15	164,524,351.96	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	1,471	104,567,776.84	8,517,093.34	2,189,266.63	115,274,136.81		49,250,215.15	164,524,351.96	

Additional information