

Brief report

Date: 11/30/2014
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
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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series B	With optional redemption *	Average life	Years	1.27	1.17	1.14	1.04	1.02	1.00	0.98
		Date		12/31/2015	11/23/2015	11/14/2015	10/08/2015	10/01/2015	09/24/2015	09/18/2015
		Final Maturity	Years	2.00	1.75	1.75	1.50	1.50	1.50	1.25
	Without optional redemption *	Average life	Years	1.45	1.37	1.30	1.24	1.19	1.14	1.05
		Date		09/24/2016	06/24/2016	06/24/2016	03/24/2016	03/24/2016	03/24/2016	12/24/2015
		Final Maturity	Years	03/06/2016	02/06/2016	01/12/2016	12/21/2015	11/30/2015	11/13/2015	10/27/2015
Series C	With optional redemption *	Average life	Years	1.45	1.37	1.30	1.24	1.19	1.14	1.05
		Date		09/24/2016	06/24/2016	06/24/2016	03/24/2016	03/24/2016	03/24/2016	12/24/2015
		Final Maturity	Years	2.00	1.75	1.75	1.50	1.50	1.50	1.25
	Without optional redemption *	Average life	Years	6.10	5.80	5.52	5.26	5.01	4.78	4.57
		Date		10/28/2020	07/11/2020	03/30/2020	12/25/2019	09/27/2019	07/04/2019	04/17/2019
		Final Maturity	Years	20.01	20.01	20.01	20.01	20.01	20.01	20.01

* 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%	10.00%	260,000,000.00
Series C	40.17%	130,000,000.00	113.92%	5.00%	130,000,000.00
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	390,675,061.27	0.000%	
Servicer ppal collect not yet credited	4,096,787.24		
Servicer ints collect not yet credited	360,949.82		
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	1,803	16,927
Principal		
Principal outstanding	316,320,231.19	2,600,010,970.19
Average loan	175,441.06	153,601.40
Minimum	321.99	2,660.00
Maximum	6,041,666.35	10,000,000.00
Interest rate		
Weighted average (wac)	2.33%	3.91%
Minimum	0.43%	0.88%
Maximum	15.00%	16.00%
Final maturity		
Weighted average (WARM) (months)	74	74
Minimum	12/04/2014	11/14/2010
Maximum	11/30/2034	11/30/2034
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.92%	0.21%
2-month EURIBOR/MIBOR	0.48%	1.10%
3-month EURIBOR/MIBOR	26.61%	22.69%
4-month EURIBOR/MIBOR	0.00%	0.04%
5-month EURIBOR/MIBOR	0.28%	0.12%
6-month EURIBOR/MIBOR	34.08%	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	24.44%	13.84%
1-year EURIBOR/MIBOR (Mortgage Market)	4.44%	2.27%
Mortgage Market: Banks	0.02%	0.02%
Mortgage Market: All Institutions	0.10%	0.08%
Fixed Interest	8.26%	35.71%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	18.52%	22.48%
(F) - Building	16.41%	19.47%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.25%	19.41%
(L) - Real estate activities	18.60%	9.36%
(I) - Catering trade	6.91%	5.10%
(N) - Clerical activities and support services	3.48%	4.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.59%	4.20%
(H) - Transport and storage	4.08%	3.86%
(M) - Professional, scientific and technical activities	1.24%	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	4.47%	1.53%
(S) - Other services	0.75%	1.45%
(Q) - Health Activities and Social Services	1.72%	1.21%
(R) - Artistic, recreational and entertainment activities	0.74%	1.13%
(E) - Water supply, sanitation activities, waste management and depollution	0.10%	0.35%
(P) - Education	0.39%	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

BBVA EMPRESAS 3 Fondo de Titulización de Activos



Brief report

Date: 11/30/2014
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
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)	0.68%	0.35%	0.41%	0.55%	0.81%
Annual Percentage Rate (CPR)	7.87%	4.13%	4.86%	6.42%	9.25%

Geographic distribution		
	Current	At constitution date
Andalucia	16.71%	14.32%
Aragon	4.76%	3.25%
Asturias	1.23%	1.98%
Balearic Islands	1.51%	1.73%
Basque Country	4.19%	5.67%
Canary Islands	5.38%	4.50%
Cantabria	0.55%	0.75%
Castilla-La Mancha	3.31%	2.82%
Castilla-Leon	2.44%	4.22%
Catalonia	21.49%	19.49%
Ceuta	0.35%	0.15%
Extremadura	1.53%	1.43%
Galicia	2.35%	3.57%
La Rioja	0.50%	0.62%
Madrid	12.46%	15.45%
Melilla	0.11%	0.13%
Murcia	2.40%	2.72%
Navarra	3.38%	2.37%
Valencia	15.28%	14.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	88	105,175.88	15,701.86	59,073.31	179,951.05	0.16	5,107,802.36	5,287,753.41	3.42
from > 1 to ≤ 2 months	55	325,626.84	41,517.58	0.00	367,144.42	0.33	5,391,919.56	5,759,063.98	3.72
from > 2 to ≤ 3 months	13	18,290.30	1,880.43	220.53	20,391.26	0.02	265,229.68	285,620.94	0.18
from > 3 to ≤ 6 months	19	808,435.04	32,224.85	41,223.22	881,883.11	0.80	7,327,439.89	8,209,323.00	5.31
from > 6 to < 12 months	30	397,261.61	42,117.02	11,161.29	450,539.92	0.41	1,857,991.40	2,308,531.32	1.49
from ≥ 12 to < 18 months	42	1,682,695.61	129,365.40	35,804.17	1,847,865.18	1.67	3,079,756.89	4,927,622.07	3.19
from ≥ 18 to < 24 months	60	3,011,625.90	174,221.14	55,866.48	3,241,713.52	2.93	1,923,344.94	5,165,058.46	3.34
from ≥ 2 years	941	94,160,264.34	7,767,820.01	1,860,713.00	103,788,797.35	93.69	18,975,650.12	122,764,447.47	79.35
Subtotal	1,248	100,509,375.52	8,204,848.29	2,064,062.00	110,778,285.81	100.00	43,929,134.84	154,707,420.65	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	1,248	100,509,375.52	8,204,848.29	2,064,062.00	110,778,285.81		43,929,134.84	154,707,420.65	