

BBVA EMPRESAS 3 Fondo de Titulización de Activos

Cartera de Activos Titulizados / Portfolio of Securitised Assets

Análisis de morosidad: Tasa de morosidad +3 meses

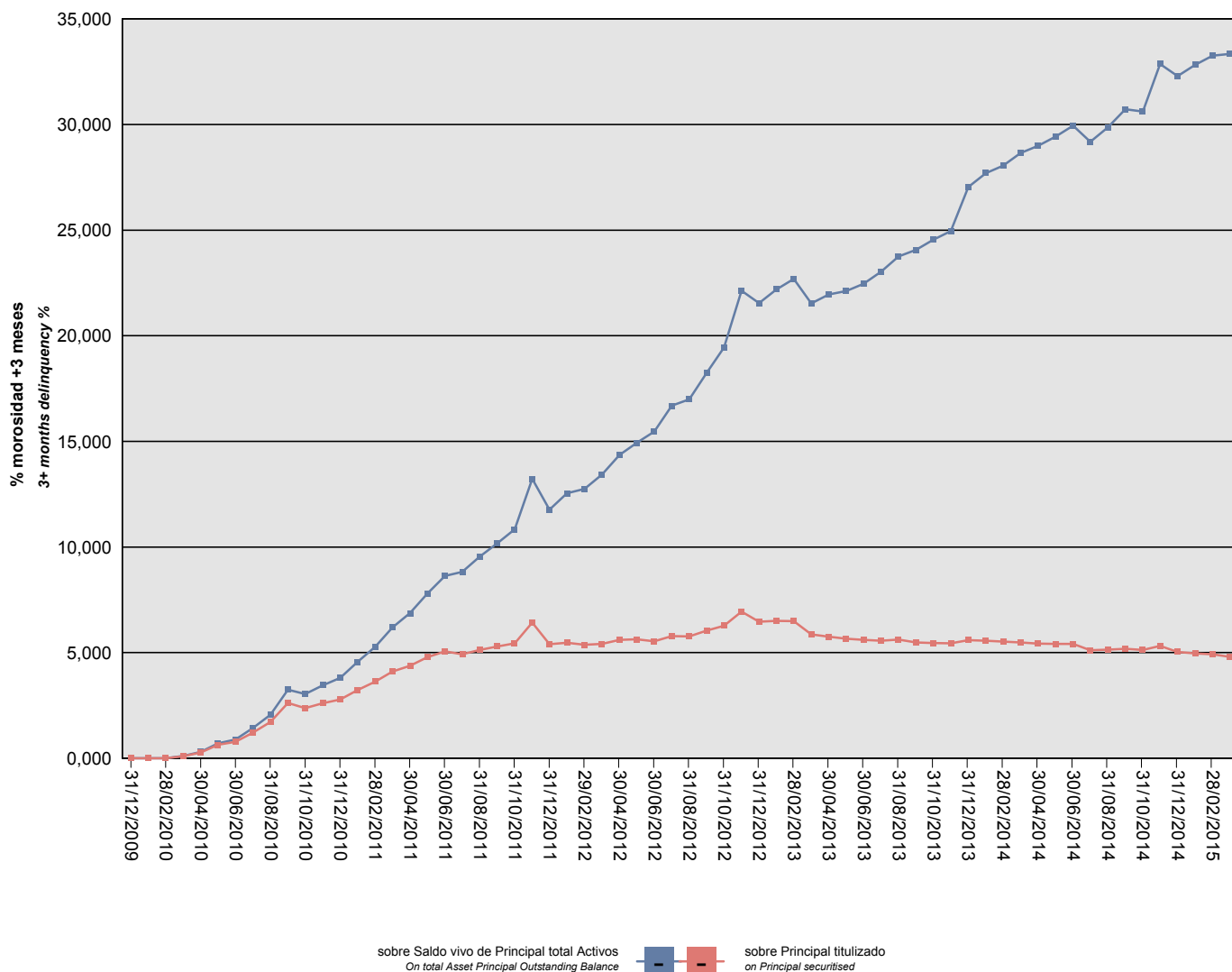
Delinquency analysis: 3+ months delinquency rate

Activos / Assets: Préstamos a empresas / Enterprise loans

Fecha / Date: 31/03/2015

Divisa / Currency: EUR

Esta serie histórica calculada a esta fecha puede diferir de las series históricas calculadas con anterioridad a consecuencia de cobros de los activos titulizados comunicados o modificados por el Administrador correspondiente con posterioridad a sus fechas de efectividad / This historical series calculated as at today's date may differ from previously calculated historical series following collections of the securitised assets communicated or modified by the relevant Servicer after their effective dates



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Fecha Date	Saldo vivo de Activos en mora (Ppal. Miles €) Delinquent Asset Outstanding Balance (€ thou. Principal)	% morosidad +3 meses 3+ months delinquency %	
		sobre Saldo vivo de Principal total Activos On total Asset Principal Outstanding Balance	sobre Principal titulado on Principal securitised
31/12/2009	0,000	0,00%	0,00%
31/01/2010	0,000	0,00%	0,00%
28/02/2010	0,000	0,00%	0,00%
31/03/2010	2.503,922	0,10%	0,10%
30/04/2010	7.126,847	0,30%	0,27%
31/05/2010	16.506,802	0,70%	0,63%
30/06/2010	20.194,777	0,88%	0,78%
31/07/2010	31.689,608	1,43%	1,22%
31/08/2010	44.554,568	2,06%	1,71%
30/09/2010	67.933,213	3,24%	2,61%
31/10/2010	61.639,188	3,04%	2,37%
30/11/2010	67.825,195	3,45%	2,61%
31/12/2010	72.182,003	3,80%	2,78%
31/01/2011	84.004,633	4,56%	3,23%
28/02/2011	94.370,074	5,28%	3,63%
31/03/2011	106.580,421	6,20%	4,10%
30/04/2011	113.747,658	6,86%	4,37%
31/05/2011	124.231,726	7,80%	4,78%
30/06/2011	131.479,139	8,63%	5,06%
31/07/2011	128.056,791	8,83%	4,93%
31/08/2011	133.422,123	9,54%	5,13%
30/09/2011	137.554,036	10,18%	5,29%
31/10/2011	141.329,676	10,84%	5,44%
30/11/2011	166.938,822	13,22%	6,42%
31/12/2011	140.253,254	11,77%	5,39%
31/01/2012	142.317,312	12,54%	5,47%
29/02/2012	139.629,373	12,76%	5,37%
31/03/2012	140.643,760	13,43%	5,41%
30/04/2012	145.557,784	14,35%	5,60%
31/05/2012	146.245,133	14,93%	5,62%
30/06/2012	143.799,145	15,47%	5,53%
31/07/2012	150.144,630	16,69%	5,77%
31/08/2012	149.959,055	16,99%	5,77%
30/09/2012	157.151,433	18,24%	6,04%
31/10/2012	163.156,856	19,44%	6,28%
30/11/2012	180.280,662	22,13%	6,93%
31/12/2012	168.136,865	21,54%	6,47%
31/01/2013	168.938,604	22,19%	6,50%
28/02/2013	168.765,272	22,70%	6,49%

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31/03/2013	152.473,914	21,54%	5,86%
30/04/2013	149.601,312	21,95%	5,75%
31/05/2013	147.071,688	22,12%	5,66%
30/06/2013	145.699,434	22,47%	5,60%
31/07/2013	144.716,941	23,03%	5,57%
31/08/2013	146.101,239	23,76%	5,62%
30/09/2013	142.562,246	24,07%	5,48%
31/10/2013	141.749,993	24,55%	5,45%
30/11/2013	141.462,087	24,96%	5,44%
31/12/2013	145.282,144	27,04%	5,59%
31/01/2014	144.566,401	27,70%	5,56%
28/02/2014	143.484,085	28,05%	5,52%
31/03/2014	142.398,391	28,65%	5,48%
30/04/2014	141.067,711	29,00%	5,43%
31/05/2014	140.579,245	29,42%	5,41%
30/06/2014	140.534,265	29,95%	5,41%
31/07/2014	132.796,950	29,19%	5,11%
31/08/2014	133.520,647	29,87%	5,14%
30/09/2014	134.557,379	30,72%	5,18%
31/10/2014	133.228,514	30,62%	5,12%
30/11/2014	138.234,599	32,87%	5,32%
31/12/2014	130.901,077	32,30%	5,03%
31/01/2015	129.062,813	32,83%	4,96%
28/02/2015	127.947,301	33,26%	4,92%
31/03/2015	124.613,282	33,34%	4,79%