

Brief report

Date: 12/31/2009
 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
 Pendiente de nombramiento
 Appointment pending

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 S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0313524003	12/21/2009 22.100	100,000.00 2,210,000,000.00 100.00%	100,000.00 2,210,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	1.0080% 03/24/2010 254.800000 Gross 208.936000 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	03/24/2010 "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA	AAA
Series B ES0313524011	12/21/2009 2.600	100,000.00 260,000,000.00 100.00%	100,000.00 260,000,000.00	Floating 3-M Euribor+0.500% 24.Mar/Jun/Sep/Dec	1.2080% 03/24/2010 305.355556 Gross 250.391556 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AA	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	1.5080% 03/24/2010 381.188889 Gross 312.574889 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A	A
Total		2,600,000,000.00	2,600,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	Average life	Years	% 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 A	With optional redemption *	Average life	Years	2.76	2.59	2.44	2.30	2.19	2.07	1.97	1.88			
		Final Maturity	Years	09/25/2012	07/27/2012	06/01/2012	04/11/2012	03/01/2012	01/16/2012	12/12/2011	11/09/2011	11/09/2011		
	Without optional redemption *	Average life	Years	3.00	2.82	2.67	2.52	2.39	2.27	2.16	2.06			
		Final Maturity	Years	12/21/2012	10/18/2012	08/22/2012	06/30/2012	05/14/2012	03/31/2012	02/20/2012	01/13/2012	01/13/2012		
	Series B	With optional redemption *	Average life	Years	4.87	4.55	4.27	4.00	3.80	3.57	3.40	3.24		
			Final Maturity	Years	11/03/2014	07/12/2014	03/29/2014	12/22/2013	10/11/2013	07/18/2013	05/16/2013	03/19/2013	03/19/2013	
Without optional redemption *		Average life	Years	5.44	5.11	4.81	4.54	4.29	4.07	3.86	3.68			
		Final Maturity	Years	06/01/2015	01/31/2015	10/13/2014	07/06/2014	04/08/2014	01/16/2014	11/02/2013	08/26/2013	08/26/2013		
Series C		With optional redemption *	Average life	Years	4.87	4.55	4.27	4.00	3.80	3.57	3.40	3.24		
			Final Maturity	Years	11/03/2014	07/12/2014	03/29/2014	12/22/2013	10/11/2013	07/18/2013	05/16/2013	03/19/2013	03/19/2013	
	Without optional redemption *	Average life	Years	5.44	5.11	4.81	4.54	4.29	4.07	3.86	3.68			
		Final Maturity	Years	06/01/2015	01/31/2015	10/13/2014	07/06/2014	04/08/2014	01/16/2014	11/02/2013	08/26/2013	08/26/2013		

* 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		% CE		At issue date	
Series A	85.00%	2,210,000,000.00	34.00%	85.00%	2,210,000,000.00	34.00%
Series B	10.00%	260,000,000.00	24.00%	10.00%	260,000,000.00	24.00%
Series C	5.00%	130,000,000.00	19.00%	5.00%	130,000,000.00	19.00%
Issue of Bonds		2,600,000,000.00			2,600,000,000.00	
Reserve Fund	19.00%	494,000,000.00	19.00%		494,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	496,743,767.16	0.537%	
Servicer ppal collect not yet credited	1,119,478.58		
Servicer ints collect not yet credited	8,480,722.84		
Liabilities	Available	Balance	Interest
Start-up Loan		500,000.00	0.730%
Subordinated Loan		494,000,000.00	0.730%

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	16,915	16,927	
Principal			
Principal outstanding	2,596,264,181.91	2,600,010,970.19	
Average loan	153,488.87	153,601.40	
Minimum	2,660.00	2,660.00	
Maximum	10,000,000.00	10,000,000.00	
Interest rate			
Weighted average (wac)	3.90%	3.91%	
Minimum	0.88%	0.88%	
Maximum	16.00%	16.00%	
Final maturity			
Weighted average (WARM) (months)	74	74	
Minimum	11/14/2010	11/14/2010	
Maximum	11/30/2034	11/30/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.21%	0.21%	
2-month EURIBOR/MIBOR	1.10%	1.10%	
3-month EURIBOR/MIBOR	22.69%	22.69%	
4-month EURIBOR/MIBOR	0.04%	0.04%	
5-month EURIBOR/MIBOR	0.12%	0.12%	
6-month EURIBOR/MIBOR	23.78%	23.79%	
7-month EURIBOR/MIBOR	0.04%	0.04%	
9-month EURIBOR/MIBOR	0.01%	0.01%	
10-month EURIBOR/MIBOR	0.04%	0.04%	
11-month EURIBOR/MIBOR	0.05%	0.05%	
1-year EURIBOR/MIBOR	13.85%	13.84%	
1-year EURIBOR/MIBOR (Mortgage Market)	2.28%	2.27%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: All Institutions	0.08%	0.08%	
Fixed Interest	35.70%	35.71%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	22.49%	22.48%
(F) - Building	19.47%	19.47%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.39%	19.41%
(L) - Real estate activities	9.37%	9.36%
(I) - Catering trade	5.10%	5.10%
(N) - Clerical activities and support services	4.28%	4.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.20%	4.20%
(H) - Transport and storage	3.86%	3.86%
(M) - Professional, scientific and technical activities	2.52%	2.51%
(B) - Extractive industries	1.73%	1.73%
(J) - Information and communications	1.54%	1.54%
(D) - Supply of electric power, gas, steam and air-conditioning	1.53%	1.53%
(S) - Other services	1.45%	1.45%
(Q) - Health Activities and Social Services	1.21%	1.21%
(R) - Artistic, recreational and entertainment activities	1.13%	1.13%
(E) - Water supply, sanitation activities, waste management and depollution	0.35%	0.35%
(P) - Education	0.24%	0.24%
(O) - Government and defence; compulsory Social Security	0.14%	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)	0.09%				0.09%
Annual Percentage Rate (CPR)	1.02%				1.02%

Geographic distribution

	Current	At constitution date
Andalucia	14.86%	14.87%
Aragon	3.17%	3.17%
Asturias	1.96%	1.96%
Balearic Islands	1.50%	1.50%
Basque Country	5.29%	5.29%
Canary Islands	4.62%	4.62%
Cantabria	0.75%	0.75%
Castilla-La Mancha	3.59%	3.59%
Castilla-Leon	4.80%	4.80%
Catalonia	19.53%	19.53%
Ceuta	0.10%	0.10%
Extremadura	1.50%	1.51%
Galicia	3.58%	3.58%
La Rioja	0.62%	0.62%
Madrid	14.78%	14.77%
Melilla	0.11%	0.11%
Murcia	2.79%	2.79%
Navarra	2.22%	2.23%
Valencia	14.22%	14.21%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	409	297,857.71	158,207.64	0.00	456,065.35	100.00	28,874,864.38	29,330,929.73	100.00
Subtotal	409	297,857.71	158,207.64	0.00	456,065.35	100.00	28,874,864.38	29,330,929.73	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	409	297,857.71	158,207.64	0.00	456,065.35		28,874,864.38	29,330,929.73	

Additional information