BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 06/30/2013
Currency: EUR

Date of constitution
07/23/2007

VAT Reg. no.
V85172252

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Servicer
BBVA

Lead Managers
BBVA
ABN AMRO
CITIGROUP
HSBC

Bond Underwriters and Placement Agents
BBVA
ABN AMRO
CITIGROUP
HSBC
BANCAJA
BARCLAYS
IXIS CIB
RBS

Bond Paying Agent
Société Générale

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 (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Subordinated Loan
BBVA

Issued securities: Asset-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s Current	 Original
Series A1 ES0314149008	07/26/2007 12,000	43,848.86 526,186,320.00 43.85%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.3620% 08/20/2013 40.565068 Gross 32.046404 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	08/20/2013 "Pass-Through"	Bsf B2sf	AAA Aaa
Series A2 ES0314149016	07/26/2007 5,955	89,298.15 531,770,483.25 89.30%	100,000.00 595,500,000.00	Floating 3-M Euribor+0.200% 20.Feb/May/Aug/Nov	0.4020% 08/20/2013 91.738966 Gross 72.473783 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Bsf B2sf	AAA Aaa
Series A3 ES0314149024	07/26/2007 9,600	0.00 0.00 0.00%	100,000.00 960,000,000.00	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov		02/20/2060 Quarterly 20.Feb/May/Aug/Nov	Amortized		AAA Aaa
Series A3a ES0314149057	04/16/2012 7,200	87,534.97 630,251,784.00 92.54%	94,587.66 681,031,152.00	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	0.4220% 08/20/2013 94.401602 Gross 74.577266 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Baa1sf	n.c. n.c.
Series A3b ES0314149065	04/16/2012 1,440	94,587.66 136,206,230.40 100.00%	94,587.66 136,206,230.40	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	0.4220% 08/20/2013 102.007536 Gross 80.585953 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Ba1sf	n.c. n.c.
Series A3c ES0314149073	04/16/2012 672	94,587.66 63,562,907.52 100.00%	94,587.66 63,562,907.52	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	0.4220% 08/20/2013 102.007536 Gross 80.585953 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	n.c. B2sf	n.c. n.c.
Series A3d ES0314149081	04/16/2012 288	94,587.66 27,241,246.08 100.00%	94,587.66 27,241,246.08	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	0.4220% 08/20/2013 102.007536 Gross 80.585953 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Caa1sf	n.c. n.c.
Series B ES0314149032	07/26/2007 1,560	100,000.00 156,000,000.00 100.00%	100,000.00 156,000,000.00	Floating 3-M Euribor+0.550% 20.Feb/May/Aug/Nov	0.7520% 08/20/2013 192.177778 Gross 151.820445 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCsf Csf	A+ A1
Series C ES0314149040	07/26/2007 885	100,000.00 88,500,000.00 100.00%	100,000.00 88,500,000.00	Floating 3-M Euribor+0.850% 20.Feb/May/Aug/Nov	1.0520% 08/20/2013 268.844444 Gross 212.387111 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCsf Csf	BBB+ Baa3
Total		2,159,718,971.25	3.000.000.000,00						

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@eurotitulizacion.com
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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	1,44
			% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A1	With optional redemption *	Average life	Years	11.63	9.55	7.97	6.78	5.88	5.14	4.57	4.11
			Date	01/01/2025	12/05/2022	05/06/2021	02/27/2020	04/04/2019	07/09/2018	12/13/2017	06/28/2017
		Final Maturity	Years	22.77	20.01	17.26	15.01	13.26	11.51	10.26	9.26
			Date	02/20/2036	05/20/2033	08/20/2030	05/20/2028	08/20/2026	11/20/2024	08/20/2023	08/20/2022
	Without optional redemption *	Average life	Years	11.96	9.84	8.27	7.07	6.14	5.40	4.81	4.33
			Date	05/01/2025	03/21/2023	08/24/2021	06/13/2020	07/08/2019	10/12/2018	03/10/2018	09/14/2017
		Final Maturity	Years	30.02	26.77	23.52	21.27	19.27	17.26	15.52	14.01
			Date	05/20/2043	02/20/2040	11/20/2036	08/20/2034	08/20/2032	08/20/2030	11/20/2028	05/20/2027
Series A2	With optional redemption *	Average life	Years	11.63	9.55	7.97	6.78	5.88	5.14	4.57	4.11
			Date	01/01/2025	12/05/2022	05/06/2021	02/27/2020	04/04/2019	07/09/2018	12/13/2017	06/28/2017
		Final Maturity	Years	22.77	20.01	17.26	15.01	13.26	11.51	10.26	9.26
			Date	02/20/2036	05/20/2033	08/20/2030	05/20/2028	08/20/2026	11/20/2024	08/20/2023	08/20/2022
	Without optional redemption *	Average life	Years	11.96	9.84	8.27	7.07	6.14	5.40	4.81	4.33
			Date	05/01/2025	03/21/2023	08/24/2021	06/13/2020	07/08/2019	10/12/2018	03/10/2018	09/14/2017
		Final Maturity	Years	30.02	26.77	23.52	21.27	19.27	17.26	15.52	14.01
			Date	05/20/2043	02/20/2040	11/20/2036	08/20/2034	08/20/2032	08/20/2030	11/20/2028	05/20/2027
Series A3a	With optional redemption *	Average life	Years	8.22	6.44	5.23	4.39	3.77	3.30	2.93	2.64
			Date	08/04/2021	10/25/2019	08/12/2018	10/07/2017	02/23/2017	09/05/2016	04/24/2016	01/08/2016
		Final Maturity	Years	17.52	14.26	12.01	10.26	8.76	7.76	6.76	6.00
			Date	11/20/2030	08/20/2027	05/20/2025	08/20/2023	02/20/2022	02/20/2021	02/20/2020	05/20/2019
	Without optional redemption *	Average life	Years	8.22	6.44	5.23	4.39	3.77	3.30	2.93	2.64
			Date	08/04/2021	10/25/2019	08/12/2018	10/07/2017	02/23/2017	09/05/2016	04/24/2016	01/08/2016
		Final Maturity	Years	17.52	14.26	12.01	10.26	8.76	7.76	6.76	6.00
			Date	11/20/2030	08/20/2027	05/20/2025	08/20/2023	02/20/2022	02/20/2021	02/20/2020	05/20/2019
Series A3b	With optional redemption *	Average life	Years	19.99	16.99	14.43	12.36	10.72	9.41	8.36	7.50
			Date	05/12/2033	05/12/2030	10/19/2027	09/25/2025	02/03/2024	10/15/2022	09/24/2021	11/14/2020
		Final Maturity	Years	22.77	20.01	17.26	15.01	13.01	11.51	10.26	9.26
			Date	02/20/2036	05/20/2033	08/20/2030	05/20/2028	05/20/2026	11/20/2024	08/20/2023	08/20/2022
	Without optional redemption *	Average life	Years	19.99	16.99	14.43	12.36	10.72	9.41	8.36	7.50
			Date	05/12/2033	05/12/2030	10/19/2027	09/25/2025	02/03/2024	10/15/2022	09/24/2021	11/14/2020
		Final Maturity	Years	22.77	20.01	17.26	15.01	13.01	11.51	10.26	9.26
			Date	02/20/2036	05/20/2033	08/20/2030	05/20/2028	05/20/2026	11/20/2024	08/20/2023	08/20/2022
Series A3c	With optional redemption *	Average life	Years	22.77	20.01	17.26	15.01	13.26	11.51	10.26	9.26
			Date	02/20/2036	05/20/2033	08/20/2030	05/20/2028	08/19/2026	11/20/2024	08/20/2023	08/20/2022
		Final Maturity	Years	22.77	20.01	17.26	15.01	13.26	11.51	10.26	9.26
			Date	02/20/2036	05/20/2033	08/20/2030	05/20/2028	08/20/2026	11/20/2024	08/20/2023	08/20/2022
	Without optional redemption *	Average life	Years	24.74	21.73	19.13	16.80	14.79	13.11	11.70	10.53
			Date	02/08/2038	02/05/2035	07/01/2032	03/02/2030	02/29/2028	06/24/2026	01/29/2025	11/28/2023
		Final Maturity	Years	27.27	23.77	21.27	18.77	16.77	15.01	13.51	12.01
			Date	08/20/2040	02/20/2037	08/20/2034	02/20/2032	02/20/2030	05/20/2028	11/20/2026	05/20/2025
Series A3d	With optional redemption *	Average life	Years	22.77	20.01	17.26	15.01	13.26	11.51	10.26	9.26
			Date	02/20/2036	05/20/2033	08/20/2030	05/20/2028	08/20/2026	11/20/2024	08/20/2023	08/20/2022
		Final Maturity	Years	22.77	20.01	17.26	15.01	13.26	11.51	10.26	9.26
			Date	02/20/2036	05/20/2033	08/20/2030	05/20/2028	08/20/2026	11/20/2024	08/20/2023	08/20/2022
	Without optional redemption *	Average life	Years	28.54	25.14	22.39	20.05	17.91	16.04	14.41	13.02
			Date	11/25/2041	07/05/2038	10/02/2035	06/01/2033	04/14/2031	05/29/2029	10/14/2027	05/23/2026
		Final Maturity	Years	30.02	26.77	23.52	21.27	19.27	17.26	15.52	14.01
			Date	05/20/2043	02/20/2040	11/20/2036	08/20/2034	08/20/2032	08/20/2030	11/20/2028	05/20/2027
Series B	With optional redemption *	Average life	Years	22.77	20.01	17.26	15.01	13.26	11.51	10.26	9.26
			Date	02/20/2036	05/20/2033	08/20/2030	05/20/2028	08/20/2026	11/20/2024	08/20/2023	08/20/2022
		Final Maturity	Years	22.77	20.01	17.26	15.01	13.26	11.51	10.26	9.26
			Date	02/20/2036	05/20/2033	08/20/2030	05/20/2028	08/20/2026	11/20/2024	08/20/2023	08/20/2022
	Without optional redemption *	Average life	Years	35.17	33.93	32.40	30.88	29.48	28.20	27.04	25.99
			Date	07/12/2048	04/17/2047	10/03/2045	03/29/2044	11/05/2042	07/24/2041	05/26/2040	05/12/2039
		Final Maturity	Years	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78
			Date	02/20/2053	02/20/2053	02/20/2053	02/20/2053	02/20/2053	02/20/2053	02/20/2053	02/20/2053
Series C	With optional redemption *	Average life	Years	22.77	20.01	17.26	15.01	13.26	11.51	10.26	9.26
			Date	02/19/2036	05/20/2033	08/19/2030	05/20/2028	08/19/2026	11/20/2024	08/19/2023	08/20/2022
		Final Maturity	Years	22.77	20.01	17.26	15.01	13.26	11.51	10.26	9.26
			Date	02/20/2036	05/20/2033	08/20/2030	05/20/2028	08/20/2026	11/20/2024	08/20/2023	08/20/2022
	Without optional redemption *	Average life	Years	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78
			Date	02/20/2053	02/20/2053	02/20/2053	02/20/2053	02/20/2053	02/20/2053	02/20/2053	02/20/2053
		Final Maturity	Years	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78
			Date	02/20/2053	02/20/2053	02/20/2053	02/20/2053	02/20/2053	02/20/2053	02/20/2053	02/20/2053

* 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	% CE
Class A	88.68%	1,915,218,971.25	11.32%	93.83%	3,715,500,000.00	7.15%
Series A1	24.36%	526,186,320.00		30.30%	1,200,000,000.00	
Series A2	24.62%	531,770,483.25		15.04%	595,500,000.00	
Series A3	0.00%	0.00		24.24%	960,000,000.00	
Series A3a	29.18%	630,251,784.00		18.18%	720,000,000.00	
Series A3b	6.31%	136,206,230.40		3.64%	144,000,000.00	
Series A3c	2.94%	63,562,907.52		1.70%	67,200,000.00	
Series A3d	1.26%	27,241,246.08		0.73%	28,800,000.00	
Series B	7.22%	156,000,000.00	4.10%	3.94%	156,000,000.00	3.21%
Series C	4.10%	88,500,000.00	0.00%	2.23%	88,500,000.00	0.98%
Issue of Bonds		2,159,718,971.25			3,960,000,000.00	
Reserve Fund	0.00%	0.00		0.98%	39,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		12,150,176.16	0.104%
Servicer ppal collect not yet credited		4,069,013.23	
Servicer ints collect not yet credited		2,428,530.90	

Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	3.203%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	13,112	16,933
Principal		
Principal outstanding	2,009,838,678.96	3,000,000,126.53
Average loan	153,282.39	177,168.85
Minimum	2,076.03	20,344.00
Maximum	540,405.11	599,547.74
Interest rate		
Weighted average (wac)	1.85%	4.83%
Minimum	0.59%	2.25%
Maximum	5.75%	6.50%
Final maturity		
Weighted average (WARM) (months)	323	391
Minimum	07/31/2014	12/31/2014
Maximum	04/30/2053	04/30/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	97.45%	96.25%
Mortgage Market: Banks	0.13%	0.12%
Mortgage Market: All Institutions	2.42%	3.62%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	7.44		
10.01 - 20%	0.06	16.01	0.00	16.95
20.01 - 30%	0.24	25.98	0.01	28.43
30.01 - 40%	0.42	35.34	0.03	35.88
40.01 - 50%	0.86	45.64	0.02	46.10
50.01 - 60%	2.02	56.07	0.04	55.00
60.01 - 70%	11.75	67.16	0.08	63.35
70.01 - 80%	44.01	75.10	14.60	79.64
80.01 - 90%	32.94	84.24	52.80	84.82
90.01 - 100%	7.30	91.43	32.40	95.67
100.01 - 110%	0.09	104.45		
110.01 - 120%	0.04	115.93		
120.01 - 130%	0.05	126.29		
Weighted average (WALTV)		77.68		87.52
Minimum		1.77		15.26
Maximum		352.13		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.05%	0.07%	0.07%	0.07%	0.26%
Annual Percentage Rate (CPR)	0.55%	0.79%	0.86%	0.84%	3.08%

Geographic distribution

	Current	At constitution date
Andalucia	16.83%	15.73%
Aragon	1.86%	1.88%
Asturias	1.29%	1.25%
Balearic Islands	3.56%	3.61%
Basque Country	4.30%	4.08%
Canary Islands	4.63%	4.57%
Cantabria	1.22%	1.12%
Castilla-La Mancha	3.73%	3.92%
Castilla-Leon	3.77%	3.65%
Catalonia	22.75%	24.03%
Ceuta	0.49%	0.46%
Extremadura	1.23%	1.21%
Galicia	3.57%	3.33%
La Rioja	0.58%	0.56%
Madrid	13.90%	14.48%
Melilla	0.54%	0.53%
Murcia	2.34%	2.26%
Navarra	0.94%	0.88%
Valencia	12.46%	12.46%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	1,362	568,769.28	457,112.90	12,077.18	1,037,959.36	11.01	211,825,397.29	212,863,356.65	60.26	77.99
from > 1 to ≤ 2 months	310	301,723.26	295,642.56	136.05	597,501.87	6.34	50,665,719.35	51,263,221.22	14.51	79.00
from > 2 to ≤ 3 months	42	47,672.00	52,346.83	0.00	100,018.83	1.06	6,552,988.39	6,653,007.22	1.88	81.32
from > 3 to ≤ 6 months	73	124,133.17	163,362.02	31,218.93	318,714.12	3.38	11,708,470.49	12,027,184.61	3.40	77.07
from > 6 to < 12 months	93	290,063.25	367,283.82	84,836.65	742,183.72	7.87	15,459,827.13	16,202,010.85	4.59	80.64
from ≥ 12 to < 18 months	95	463,203.50	604,004.31	127,195.79	1,194,403.60	12.67	15,620,434.86	16,814,838.46	4.76	82.16
from ≥ 18 to < 24 months	64	410,813.86	573,802.25	112,469.55	1,097,085.66	11.64	10,510,171.93	11,607,257.59	3.29	82.77
from ≥ 2 years	139	1,510,642.30	2,560,115.25	269,832.36	4,340,589.91	46.04	21,495,286.11	25,835,876.02	7.31	91.99
Subtotal	2,178	3,717,020.62	5,073,669.94	637,766.51	9,428,457.07	100.00	343,838,295.55	353,266,752.62	100.00	79.51
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	0.00
Total	2,178	3,717,020.62	5,073,669.94	637,766.51	9,428,457.07		343,838,295.55	353,266,752.62		79.51

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com