

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 07/31/2013
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

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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

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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 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	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. Baa1sf	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. Baa1sf	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						

Additional information

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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	11,49	9,47	7,91	6,75	5,86	5,15	4,59	4,13	
		Final Maturity	Years	11/12/2024	11/04/2022	04/16/2021	02/15/2020	03/28/2019	07/14/2018	12/20/2017	07/06/2017	01/15/2016
	Without optional redemption *	Average life	Years	11,49	9,47	7,91	6,75	5,86	5,15	4,59	4,13	
		Final Maturity	Years	03/26/2025	03/04/2023	08/19/2021	06/16/2020	07/17/2019	10/24/2018	03/24/2018	09/29/2017	01/15/2016
	Series A2	With optional redemption *	Average life	Years	11,49	9,47	7,91	6,75	5,86	5,15	4,59	4,13
			Final Maturity	Years	11/12/2024	11/04/2022	04/16/2021	02/15/2020	03/28/2019	07/14/2018	12/20/2017	07/06/2017
Without optional redemption *		Average life	Years	11,49	9,47	7,91	6,75	5,86	5,15	4,59	4,13	
		Final Maturity	Years	03/26/2025	03/04/2023	08/19/2021	06/16/2020	07/17/2019	10/24/2018	03/24/2018	09/29/2017	01/15/2016
Series A3a		With optional redemption *	Average life	Years	8,09	6,37	5,21	4,38	3,77	3,31	2,95	2,66
			Final Maturity	Years	06/21/2021	10/02/2019	08/02/2018	10/04/2017	02/25/2017	09/09/2016	05/01/2016	01/15/2016
	Without optional redemption *	Average life	Years	8,09	6,37	5,21	4,38	3,77	3,31	2,95	2,66	
		Final Maturity	Years	08/20/2030	08/20/2027	05/20/2025	05/20/2023	02/20/2022	02/20/2021	02/20/2020	05/20/2019	
	Series A3b	With optional redemption *	Average life	Years	19,86	16,91	14,39	12,35	10,73	9,44	8,39	7,54
			Final Maturity	Years	03/25/2033	04/12/2030	10/04/2027	09/21/2025	02/09/2024	05/25/2022	10/07/2021	11/29/2020
Without optional redemption *		Average life	Years	19,86	16,91	14,39	12,35	10,73	9,44	8,39	7,54	
		Final Maturity	Years	03/27/2033	04/13/2030	10/07/2027	09/23/2025	02/09/2024	10/25/2022	10/07/2021	11/29/2020	
Series A3c		With optional redemption *	Average life	Years	22,52	19,77	17,01	14,76	13,01	11,51	10,26	9,26
			Final Maturity	Years	11/20/2035	02/20/2033	05/20/2030	02/20/2028	05/20/2026	11/20/2024	08/20/2023	08/20/2022
	Without optional redemption *	Average life	Years	22,52	19,77	17,01	14,76	13,01	11,51	10,26	9,26	
		Final Maturity	Years	02/19/2038	02/19/2035	07/27/2032	04/07/2030	04/11/2028	08/09/2026	03/17/2025	01/14/2024	
	Series A3d	With optional redemption *	Average life	Years	22,52	19,77	17,01	14,76	13,01	11,51	10,26	9,26
			Final Maturity	Years	11/20/2035	02/20/2033	05/20/2030	02/20/2028	05/20/2026	11/20/2024	08/20/2023	08/20/2022
Without optional redemption *		Average life	Years	22,52	19,77	17,01	14,76	13,01	11,51	10,26	9,26	
		Final Maturity	Years	02/21/2042	10/22/2038	12/28/2035	09/07/2033	07/27/2031	09/13/2029	01/27/2028	09/02/2026	
Series B		With optional redemption *	Average life	Years	22,52	19,77	17,01	14,76	13,01	11,51	10,26	9,26
			Final Maturity	Years	11/20/2035	02/20/2033	05/20/2030	02/20/2028	05/20/2026	11/20/2024	08/20/2023	08/20/2022
	Without optional redemption *	Average life	Years	22,52	19,77	17,01	14,76	13,01	11,51	10,26	9,26	
		Final Maturity	Years	03/02/2049	02/14/2048	10/20/2046	08/17/2045	03/25/2044	02/08/2043	01/28/2042	02/25/2041	
	Series C	With optional redemption *	Average life	Years	22,52	19,77	17,01	14,76	13,01	11,51	10,26	9,26
			Final Maturity	Years	11/20/2035	02/20/2033	05/20/2030	02/20/2028	05/20/2026	11/20/2024	08/20/2023	08/20/2022
Without optional redemption *		Average life	Years	22,52	19,77	17,01	14,76	13,01	11,51	10,26	9,26	
		Final Maturity	Years	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			At issue date		
		% CE	% CE		% CE	% 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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		20,794,708.83	0.104%
Servicer ppal collect not yet credited		4,214,230.98	
Servicer ints collect not yet credited		1,817,459.58	
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	13,075	16,933
Principal		
Principal outstanding	1,998,500,698.62	3,000,000,126.53
Average loan	152,849.00	177,168.85
Minimum	656.32	20,344.00
Maximum	539,167.27	599,547.74
Interest rate		
Weighted average (wac)	1.41%	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	05/31/2053	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%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.06%	0.07%	0.07%	0.26%
Annual Percentage Rate (CPR)	1.11%	0.74%	0.84%	0.85%	3.05%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	7.47		
10.01 - 20%	0.06	16.18	0.00	16.95
20.01 - 30%	0.24	25.96	0.01	28.43
30.01 - 40%	0.41	35.27	0.03	35.88
40.01 - 50%	0.89	45.58	0.02	46.10
50.01 - 60%	2.12	56.10	0.04	55.00
60.01 - 70%	12.46	67.18	0.08	63.35
70.01 - 80%	43.94	75.09	14.60	79.64
80.01 - 90%	32.59	84.21	52.80	84.82
90.01 - 100%	6.86	91.31	32.40	95.67
100.01 - 110%	0.09	104.23		
110.01 - 120%	0.04	115.67		
120.01 - 130%	0.06	126.37		
Weighted average (WALTV)		77.48		87.52
Minimum		0.55		15.26
Maximum		351.88		100.00

Geographic distribution		
	Current	At constitution date
Andalucía	16.86%	15.73%
Aragón	1.86%	1.88%
Asturias	1.29%	1.25%
Balearic Islands	3.55%	3.61%
Basque Country	4.31%	4.08%
Canary Islands	4.64%	4.57%
Cantabria	1.22%	1.12%
Castilla-La Mancha	3.72%	3.92%
Castilla-León	3.78%	3.65%
Catalonia	22.71%	24.03%
Ceuta	0.49%	0.46%
Extremadura	1.23%	1.21%
Galicia	3.58%	3.33%
La Rioja	0.58%	0.56%
Madrid	13.90%	14.48%
Melilla	0.53%	0.53%
Murcia	2.35%	2.26%
Navarra	0.93%	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	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	1,483	646,580.31	379,301.83	11,034.81	1,036,916.95	11.12	229,685,332.52	230,722,249.47	62.33	77.83
from > 1 to ≤ 2 months	302	302,557.13	226,704.59	1,932.89	531,194.61	5.70	49,666,525.95	50,197,720.56	13.56	79.12
from > 2 to ≤ 3 months	44	50,243.13	44,010.13	572.65	94,825.91	1.02	7,536,447.41	7,631,273.32	2.06	80.98
from > 3 to ≤ 6 months	72	122,257.38	133,142.28	23,308.81	278,708.47	2.99	11,516,815.38	11,795,523.85	3.19	78.72
from > 6 to < 12 months	94	292,025.42	330,670.55	85,461.60	708,157.57	7.60	14,946,230.32	15,654,387.89	4.23	79.11
from ≥ 12 to < 18 months	92	467,764.44	575,433.09	128,458.79	1,171,656.32	12.57	15,012,620.77	16,184,277.09	4.37	81.92
from ≥ 18 to < 24 months	68	434,799.77	601,744.21	118,127.93	1,154,671.91	12.39	11,038,523.77	12,193,195.68	3.29	82.89
from ≥ 24 months	135	1,533,869.51	2,557,099.78	254,174.72	4,345,144.01	46.62	21,457,615.72	25,802,759.73	6.97	91.76
Subtotal	2,290	3,850,097.09	4,848,106.46	623,072.20	9,321,275.75	100.00	360,860,111.84	370,181,387.59	100.00	79.33
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	2,290	3,850,097.09	4,848,106.46	623,072.20	9,321,275.75		360,860,111.84	370,181,387.59		79.33