

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 08/31/2013
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
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
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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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0314149008	07/26/2007 12,000	43,311.66 519,739,920.00 43.31%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.3860% 11/20/2013 42.724546 Gross 33.752391 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	11/20/2013 "Pass-Through"	Bsf B2sf	AAA Aaa
Series A2 ES0314149016	07/26/2007 5,955	88,204.15 525,255,713.25 88.20%	100,000.00 595,500,000.00	Floating 3-M Euribor+0.200% 20.Feb/May/Aug/Nov	0.4260% 11/20/2013 96.024918 Gross 75.859685 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	86,076.29 619,749,288.00 91.00%	94,587.66 681,031,152.00	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	0.4460% 11/20/2013 98.107843 Gross 77.505196 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	0.4460% 11/20/2013 107.808913 Gross 85.169041 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	0.4460% 11/20/2013 107.808913 Gross 85.169041 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	0.4460% 11/20/2013 107.808913 Gross 85.169041 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	0.7760% 11/20/2013 198.311111 Gross 156.665778 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	1.0760% 11/20/2013 274.977778 Gross 217.232445 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		2,136,255,305.25	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)						% Annual equivalent CPR					
Series A1	With optional redemption *	Average life	Years	11.25	9.24	7.73	6.58	5.67	4.98	4.42	3.97				
		Final Maturity	Years	11/16/2024	11/14/2022	05/12/2021	03/17/2020	04/21/2019	08/11/2018	01/19/2018	08/08/2017				
			Date	22.27	19.52	17.01	14.76	12.76	11.26	10.01	9.01				
	Without optional redemption *	Average life	Years	11.20/2035	02/20/2033	08/20/2030	05/20/2028	05/20/2026	11/20/2024	08/20/2023	08/20/2022				
		Final Maturity	Years	11.25	9.24	7.73	6.58	5.67	4.98	4.42	3.97				
			Date	03/12/2025	02/26/2023	08/21/2021	06/23/2020	07/29/2019	11/10/2018	04/13/2018	10/23/2017				
Series A2	With optional redemption *	Average life	Years	11.17	9.53	8.01	6.85	5.94	5.23	4.65	4.18				
		Final Maturity	Years	11/16/2024	11/14/2022	05/12/2021	03/17/2020	04/21/2019	08/11/2018	01/19/2018	08/08/2017				
			Date	22.27	19.52	17.01	14.76	12.76	11.26	10.01	9.01				
	Without optional redemption *	Average life	Years	11.20/2035	02/20/2033	08/20/2030	05/20/2028	05/20/2026	11/20/2024	08/20/2023	08/20/2022				
		Final Maturity	Years	11.25	9.24	7.73	6.58	5.67	4.98	4.42	3.97				
			Date	03/12/2025	02/26/2023	08/21/2021	06/23/2020	07/29/2019	11/10/2018	04/13/2018	10/23/2017				
Series A3a	With optional redemption *	Average life	Years	7.85	6.15	5.01	4.20	3.60	3.15	2.80	2.51				
		Final Maturity	Years	06/22/2021	10/14/2019	08/21/2018	10/30/2017	03/27/2017	10/12/2016	06/05/2016	02/22/2016				
			Date	16.76	13.76	11.51	9.75	8.51	7.26	6.51	5.75				
	Without optional redemption *	Average life	Years	05/20/2030	05/20/2027	02/20/2025	05/20/2023	02/20/2022	11/20/2020	02/20/2020	05/20/2019				
		Final Maturity	Years	7.85	6.15	5.01	4.20	3.60	3.15	2.80	2.51				
			Date	08/22/2021	10/14/2019	08/21/2018	10/30/2017	03/27/2017	10/12/2016	06/05/2016	02/22/2016				
Series A3b	With optional redemption *	Average life	Years	19.40	16.45	13.96	11.96	10.37	9.11	8.09	7.26				
		Final Maturity	Years	01/08/2033	01/27/2030	08/01/2027	08/01/2025	01/01/2024	09/28/2022	09/19/2021	11/19/2020				
			Date	22.27	19.52	17.01	14.76	12.76	11.26	10.01	9.01				
	Without optional redemption *	Average life	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				
		Final Maturity	Years	19.40	16.45	13.96	11.96	10.37	9.11	8.09	7.26				
			Date	01/08/2033	01/27/2030	08/01/2027	08/01/2025	01/01/2024	09/28/2022	09/19/2021	11/19/2020				
Series A3c	With optional redemption *	Average life	Years	22.27	19.52	17.01	14.76	12.76	11.26	10.01	9.01				
		Final Maturity	Years	11/20/2035	02/20/2033	08/20/2030	05/20/2028	05/20/2026	11/20/2024	08/20/2023	08/20/2022				
			Date	22.27	19.52	17.01	14.76	12.76	11.26	10.01	9.01				
	Without optional redemption *	Average life	Years	09/17/2037	10/18/2034	03/22/2032	12/09/2029	12/26/2027	05/08/2026	12/28/2024	11/09/2023				
		Final Maturity	Years	26.52	23.27	20.76	18.26	16.26	14.51	13.01	11.76				
			Date	02/20/2040	11/20/2036	05/20/2034	11/20/2031	11/20/2029	02/20/2028	08/20/2026	05/20/2025				
Series A3d	With optional redemption *	Average life	Years	22.27	19.52	17.01	14.76	12.76	11.26	10.01	9.01				
		Final Maturity	Years	11/20/2035	02/20/2033	08/20/2030	05/20/2028	05/20/2026	11/20/2024	08/20/2023	08/20/2022				
			Date	22.27	19.52	17.01	14.76	12.76	11.26	10.01	9.01				
	Without optional redemption *	Average life	Years	11/20/2035	02/20/2033	08/20/2030	05/20/2028	05/20/2026	11/20/2024	08/20/2023	08/20/2022				
		Final Maturity	Years	27.89	24.45	21.82	19.50	17.40	15.57	13.99	12.64				
			Date	07/05/2041	01/25/2038	06/10/2035	02/13/2033	01/10/2031	03/12/2029	08/11/2027	04/06/2026				
Series B	With optional redemption *	Average life	Years	22.27	19.52	17.01	14.76	12.76	11.26	10.01	9.01				
		Final Maturity	Years	11/20/2035	02/20/2033	08/20/2030	05/20/2028	05/20/2026	11/20/2024	08/20/2023	08/20/2022				
			Date	22.27	19.52	17.01	14.76	12.76	11.26	10.01	9.01				
	Without optional redemption *	Average life	Years	11/20/2035	02/20/2033	08/20/2030	05/20/2028	05/20/2026	11/20/2024	08/20/2023	08/20/2022				
		Final Maturity	Years	34.69	33.33	31.69	30.13	28.68	27.36	26.17	25.10				
			Date	04/19/2048	12/11/2046	04/22/2045	09/28/2043	04/19/2042	12/23/2040	10/15/2039	09/20/2038				
Series C	With optional redemption *	Average life	Years	22.27	19.52	17.01	14.76	12.76	11.26	10.01	9.01				
		Final Maturity	Years	11/20/2035	02/20/2033	08/20/2030	05/19/2028	05/19/2026	11/20/2024	08/20/2023	08/19/2022				
			Date	22.27	19.52	17.01	14.76	12.76	11.26	10.01	9.01				
	Without optional redemption *	Average life	Years	11/20/2035	02/20/2033	08/20/2030	05/20/2028	05/20/2026	11/20/2024	08/20/2023	08/20/2022				
		Final Maturity	Years	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78				
			Date	05/20/2053	05/20/2053	05/20/2053	05/20/2053	05/20/2053	05/20/2053	05/20/2053	05/20/2053				

* 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	
Class A	88.55%	1,891,755,305.25	11.44%	93.83%	3,715,500,000.00	7.15%
Series A1	24.33%	519,739,920.00		30.30%	1,200,000,000.00	
Series A2	24.59%	525,255,713.25		15.04%	595,500,000.00	
Series A3	0.00%	0.00		24.24%	960,000,000.00	
Series A3a	29.01%	619,749,288.00		18.18%	720,000,000.00	
Series A3b	6.38%	136,206,230.40		3.64%	144,000,000.00	
Series A3c	2.98%	63,562,907.52		1.70%	67,200,000.00	
Series A3d	1.28%	27,241,246.08		0.73%	28,800,000.00	
Series B	7.30%	156,000,000.00	4.14%	3.94%	156,000,000.00	3.21%
Series C	4.14%	88,500,000.00	0.00%	2.23%	88,500,000.00	0.98%
Issue of Bonds		2,136,255,305.25			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	970,377.63	0.129%
Servicer ppal collect not yet credited	4,132,137.56	
Servicer ints collect not yet credited	1,769,275.04	
Liabilities	Available	Balance Interest
Subordinated Loan L/T		39,000,000.00 3.212%
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	13,058	16,933	
Principal			
Principal outstanding	1,990,406,267.48	3,000,000,126.53	
Average loan	152,428.11	177,168.85	
Minimum	653.28	20,344.00	
Maximum	538,345.26	599,547.74	
Interest rate			
Weighted average (wac)	1.39%	4.83%	
Minimum	0.50%	2.25%	
Maximum	5.75%	6.50%	
Final maturity			
Weighted average (WARM) (months)	322	391	
Minimum	07/31/2014	12/31/2014	
Maximum	06/30/2053	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%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.04%	0.06%	0.06%	0.07%	0.25%
Annual Percentage Rate (CPR)	0.45%	0.67%	0.78%	0.84%	3.01%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	0.02	7.52	
10.01 - 20%	0.06	16.58	0.00 16.95
20.01 - 30%	0.26	26.12	0.01 28.43
30.01 - 40%	0.41	35.40	0.03 35.88
40.01 - 50%	0.93	45.59	0.02 46.10
50.01 - 60%	2.21	56.16	0.04 55.00
60.01 - 70%	13.06	67.18	0.08 63.35
70.01 - 80%	43.96	75.09	14.60 79.64
80.01 - 90%	32.10	84.18	52.80 84.82
90.01 - 100%	6.58	91.19	32.40 95.67
100.01 - 110%	0.09	103.87	
110.01 - 120%	0.04	115.46	
120.01 - 130%	0.06	126.18	
Weighted average (WALTV)	77.29		87.52
Minimum	0.54		15.26
Maximum	351.46		100.00

Geographic distribution		
	Current	At constitution date
Andalucia	16.86%	15.73%
Aragon	1.86%	1.88%
Asturias	1.28%	1.25%
Balearic Islands	3.55%	3.61%
Basque Country	4.32%	4.08%
Canary Islands	4.63%	4.57%
Cantabria	1.23%	1.12%
Castilla-La Mancha	3.71%	3.92%
Castilla-Leon	3.78%	3.65%
Catalonia	22.71%	24.03%
Ceuta	0.49%	0.46%
Extremadura	1.23%	1.21%
Galicia	3.59%	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	12.47%	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	1,487	665,213.22	339,876.55	11,034.81	1,016,124.58	10.83	228,461,289.90	229,477,414.48	61.48	77.38
from > 1 to ≤ 2 months	321	334,633.59	204,203.54	1,932.89	540,770.02	5.76	52,780,655.66	53,321,425.68	14.29	78.99
from > 2 to ≤ 3 months	39	55,897.69	40,275.77	0.00	96,173.46	1.03	6,923,775.13	7,019,948.59	1.88	79.82
from > 3 to ≤ 6 months	76	139,907.53	127,474.72	20,681.61	288,063.86	3.07	12,326,927.49	12,614,991.35	3.38	79.97
from > 6 to < 12 months	99	322,600.21	345,101.04	85,560.70	753,261.95	8.03	15,842,388.89	16,595,650.84	4.45	79.61
from ≥ 12 to < 18 months	90	470,990.26	523,704.06	118,879.33	1,113,573.65	11.87	13,923,595.09	15,037,168.74	4.03	80.46
from ≥ 18 to < 24 months	68	445,342.55	619,290.07	118,584.81	1,183,217.43	12.61	11,558,201.29	12,741,418.72	3.41	83.08
from ≥ 2 years	138	1,579,809.15	2,559,237.89	251,760.73	4,390,807.77	46.80	22,031,639.71	26,422,447.48	7.08	91.47
Subtotal	2,318	4,014,394.20	4,759,163.64	608,434.88	9,381,992.72	100.00	363,848,473.16	373,230,465.88	100.00	79.01
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	2,318	4,014,394.20	4,759,163.64	608,434.88	9,381,992.72		363,848,473.16	373,230,465.88		79.01