

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 10/31/2013
 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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 BANCAJA
 BARCLAYS
 IXIS CIB
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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)		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	43,311.66 519,739,920.00 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. 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	0.4460% 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						

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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	11,35	9,34	7,84	6,68	5,80	5,10	4,54	4,06
		Final Maturity	Years	12/21/2024	12/21/2022	06/19/2021	04/23/2020	06/06/2019	09/25/2018	03/04/2018	09/10/2017
			Date	11/20/2035	02/20/2033	08/20/2030	05/20/2028	08/20/2026	02/20/2025	11/20/2023	08/20/2022
	Without optional redemption *	Average life	Years	11,70	9,66	8,14	6,98	6,07	5,36	4,77	4,30
		Final Maturity	Years	04/29/2025	04/16/2023	10/09/2021	08/11/2020	09/15/2019	12/26/2018	05/28/2018	12/06/2017
			Date	05/20/2043	05/20/2040	02/20/2037	11/20/2034	11/20/2032	11/20/2030	02/20/2029	08/20/2027
Series A2	With optional redemption *	Average life	Years	11,35	9,34	7,84	6,68	5,80	5,10	4,54	4,06
		Final Maturity	Years	12/21/2024	12/21/2022	06/19/2021	04/23/2020	06/06/2019	09/25/2018	03/04/2018	09/10/2017
			Date	11/20/2035	02/20/2033	08/20/2030	05/20/2028	08/20/2026	02/20/2025	11/20/2023	08/20/2022
	Without optional redemption *	Average life	Years	11,70	9,66	8,14	6,98	6,07	5,36	4,77	4,30
		Final Maturity	Years	04/29/2025	04/16/2023	10/09/2021	08/11/2020	09/15/2019	12/26/2018	05/28/2018	12/06/2017
			Date	05/20/2043	05/20/2040	02/20/2037	11/20/2034	11/20/2032	11/20/2030	02/20/2029	08/20/2027
Series A3a	With optional redemption *	Average life	Years	7,94	6,26	5,11	4,30	3,70	3,25	2,89	2,60
		Final Maturity	Years	07/28/2021	11/20/2019	09/27/2018	12/05/2017	05/01/2017	11/17/2016	07/10/2016	03/27/2016
			Date	08/20/2030	08/20/2027	05/20/2025	08/20/2023	02/20/2022	02/20/2021	05/20/2020	08/20/2019
	Without optional redemption *	Average life	Years	7,94	6,26	5,11	4,30	3,70	3,25	2,89	2,60
		Final Maturity	Years	07/28/2021	11/20/2019	09/27/2018	12/05/2017	05/01/2017	11/17/2016	07/10/2016	03/27/2016
			Date	08/20/2030	08/20/2027	05/20/2025	08/20/2023	02/20/2022	02/20/2021	05/20/2020	08/20/2019
Series A3b	With optional redemption *	Average life	Years	19,55	16,62	14,13	12,13	10,54	9,27	8,25	7,40
		Final Maturity	Years	03/03/2033	03/29/2030	10/05/2027	10/04/2025	03/02/2024	11/24/2022	11/15/2021	01/11/2021
			Date	11/20/2035	02/20/2033	08/20/2030	05/20/2028	08/20/2026	02/20/2025	11/20/2023	08/20/2022
	Without optional redemption *	Average life	Years	19,55	16,62	14,13	12,13	10,54	9,27	8,25	7,40
		Final Maturity	Years	03/04/2033	03/29/2030	10/05/2027	10/04/2025	03/02/2024	11/24/2022	11/15/2021	01/12/2021
			Date	02/20/2036	02/20/2033	08/20/2030	05/20/2028	08/20/2026	02/20/2025	11/20/2023	11/20/2022
Series A3c	With optional redemption *	Average life	Years	22,27	19,52	17,01	14,76	13,01	11,51	10,26	9,01
		Final Maturity	Years	11/20/2035	02/20/2033	08/20/2030	05/20/2028	08/20/2026	02/20/2025	11/20/2023	08/20/2022
			Date	11/20/2035	02/20/2033	08/20/2030	05/20/2028	08/20/2026	02/20/2025	11/20/2023	08/20/2022
	Without optional redemption *	Average life	Years	24,37	21,42	18,86	16,58	14,62	12,98	11,61	10,46
		Final Maturity	Years	12/27/2037	01/14/2035	06/26/2032	03/16/2030	03/30/2028	08/08/2026	03/26/2025	02/01/2024
			Date	08/20/2040	02/20/2037	08/20/2034	05/20/2032	02/20/2030	05/20/2028	11/20/2026	08/20/2025
Series A3d	With optional redemption *	Average life	Years	22,27	19,52	17,01	14,76	13,01	11,51	10,26	9,01
		Final Maturity	Years	11/20/2035	02/20/2033	08/20/2030	05/20/2028	08/20/2026	02/20/2025	11/20/2023	08/20/2022
			Date	11/20/2035	02/20/2033	08/20/2030	05/20/2028	08/20/2026	02/20/2025	11/20/2023	08/20/2022
	Without optional redemption *	Average life	Years	28,29	24,91	22,19	19,89	17,80	15,95	14,35	12,98
		Final Maturity	Years	11/25/2041	07/13/2038	10/23/2035	07/06/2033	06/02/2031	07/29/2029	12/24/2027	08/10/2026
			Date	05/20/2043	05/20/2040	02/20/2037	11/20/2034	11/20/2032	11/20/2030	02/20/2029	08/20/2027
Series B	With optional redemption *	Average life	Years	22,27	19,52	17,01	14,76	13,01	11,51	10,26	9,01
		Final Maturity	Years	11/20/2035	02/20/2033	08/20/2030	05/20/2028	08/20/2026	02/20/2025	11/20/2023	08/20/2022
			Date	11/20/2035	02/20/2033	08/20/2030	05/20/2028	08/20/2026	02/20/2025	11/20/2023	08/20/2022
	Without optional redemption *	Average life	Years	35,28	34,10	32,65	31,21	29,89	28,59	27,59	26,51
		Final Maturity	Years	11/20/2048	09/18/2047	04/05/2046	10/28/2044	07/05/2043	04/20/2042	03/17/2041	03/23/2040
			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
Series C	With optional redemption *	Average life	Years	22,27	19,52	17,01	14,76	13,01	11,51	10,26	9,01
		Final Maturity	Years	11/20/2035	02/19/2033	08/20/2030	05/20/2028	08/19/2026	02/20/2025	11/20/2023	08/20/2022
			Date	11/20/2035	02/20/2033	08/20/2030	05/20/2028	08/20/2026	02/20/2025	11/20/2023	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
		Final Maturity	Years	05/20/2053	05/20/2053	05/20/2053	05/20/2053	05/20/2053	05/20/2053	05/20/2053	05/20/2053
			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
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
Series C	4.14%	88,500,000.00	0.00%	2.23%	88,500,000.00
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		17,961,665.49	0.129%
Servicer ppal collect not yet credited		3,788,597.67	
Servicer ints collect not yet credited		1,521,343.26	
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	13,017	16,933
Principal		
Principal outstanding	1,972,710,280.22	3,000,000,126.53
Average loan	151,548.77	177,168.85
Minimum	2,046.81	20,344.00
Maximum	536,698.88	599,547.74
Interest rate		
Weighted average (wac)	1.37%	4.83%
Minimum	0.50%	2.25%
Maximum	5.75%	6.50%
Final maturity		
Weighted average (WARM) (months)	320	391
Minimum	07/31/2014	12/31/2014
Maximum	08/31/2053	04/30/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	97.47%	96.25%
Mortgage Market: Banks	0.13%	0.12%
Mortgage Market: All Institutions	2.41%	3.62%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.03%	0.04%	0.05%	0.07%	0.25%
Annual Percentage Rate (CPR)	0.32%	0.45%	0.60%	0.82%	2.95%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	7.29		
10.01 - 20%	0.06	16.41	0.00	16.95
20.01 - 30%	0.27	26.01	0.01	28.43
30.01 - 40%	0.42	35.34	0.03	35.88
40.01 - 50%	0.98	45.56	0.02	46.10
50.01 - 60%	2.33	56.17	0.04	55.00
60.01 - 70%	14.58	67.14	0.08	63.35
70.01 - 80%	43.87	75.10	14.60	79.64
80.01 - 90%	31.15	84.19	52.80	84.82
90.01 - 100%	5.85	90.97	32.40	95.67
100.01 - 110%	0.10	103.92		
110.01 - 120%	0.05	115.47		
120.01 - 130%	0.04	124.99		
Weighted average (WALTV)	76.95		87.52	
Minimum	1.71		15.26	
Maximum	350.48		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	16.87%	15.73%
Aragon	1.87%	1.88%
Asturias	1.29%	1.25%
Balearic Islands	3.55%	3.61%
Basque Country	4.33%	4.08%
Canary Islands	4.64%	4.57%
Cantabria	1.22%	1.12%
Castilla-La Mancha	3.73%	3.92%
Castilla-Leon	3.79%	3.65%
Catalonia	22.63%	24.03%
Ceuta	0.49%	0.46%
Extremadura	1.24%	1.21%
Galicia	3.60%	3.33%
La Rioja	0.59%	0.56%
Madrid	13.89%	14.48%
Melilla	0.53%	0.53%
Murcia	2.35%	2.26%
Navarra	0.93%	0.88%
Valencia	12.48%	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	2,508	1,071,532.85	524,701.63	6,276.06	1,602,510.54	16.15	394,524,402.48	396,126,913.02	74.30	77.41
from > 1 to ≤ 2 months	272	271,161.98	156,425.89	5,246.40	432,834.27	4.36	42,983,938.34	43,416,772.61	8.14	77.71
from > 2 to ≤ 3 months	50	58,216.40	40,663.78	53.71	98,933.89	1.00	7,971,336.89	8,070,270.78	1.51	80.43
from > 3 to ≤ 6 months	76	161,212.42	103,658.07	24,533.18	289,403.67	2.92	12,826,679.91	13,116,083.58	2.46	80.20
from > 6 to < 12 months	95	294,944.20	267,194.78	73,513.24	635,652.22	6.40	14,490,750.92	15,126,403.14	2.84	78.59
from ≥ 12 to < 18 months	94	495,270.27	527,591.29	122,361.65	1,145,223.21	11.54	15,718,748.68	16,863,971.89	3.16	81.08
from ≥ 18 to < 24 months	77	540,579.49	609,450.70	115,541.07	1,265,571.26	12.75	11,827,473.03	13,093,044.29	2.46	80.53
from ≥ 24 months	142	1,648,761.34	2,544,015.05	262,084.87	4,454,861.26	44.89	22,896,819.12	27,351,680.38	5.13	91.23
Subtotal	3,314	4,541,678.95	4,773,701.19	609,610.18	9,924,990.32	100.00	523,240,149.37	533,165,139.69	100.00	78.37
<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	3,314	4,541,678.95	4,773,701.19	609,610.18	9,924,990.32		523,240,149.37	533,165,139.69		78.37

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