

# BBVA RMBS 3 Fondo de Titulización de Activos

## Brief report

Date: 11/30/2013  
 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

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 BANCAJA  
 BARCLAYS  
 IXIS CIB  
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Bond Paying Agent

Société Générale

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AIAF Mercado de Renta Fija

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Iberclear

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BBVA

Start-up Loan

BBVA

Swap

BBVA

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BBVA

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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	42,816.89 513,802,680.00 42.82%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.3780% 02/20/2014 41.361116 Gross 32.675282 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	02/20/2014 "Pass-Through"	Bsf B2sf	AAA Aaa
Series A2 ES0314149016	07/26/2007 5,955	87,196.55 519,255,455.25 87.20%	100,000.00 595,500,000.00	Floating 3-M Euribor+0.200% 20.Feb/May/Aug/Nov	0.4180% 02/20/2014 93.145292 Gross 73.584781 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	84,732.81 610,076,232.00 89.58%	94,587.66 681,031,152.00	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	0.4380% 02/20/2014 94.844259 Gross 74.926965 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	0.4380% 02/20/2014 105.875121 Gross 83.641346 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	0.4380% 02/20/2014 105.875121 Gross 83.641346 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	0.4380% 02/20/2014 105.875121 Gross 83.641346 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	0.7680% 02/20/2014 196.266667 Gross 155.050667 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	1.0680% 02/20/2014 272.933333 Gross 215.617333 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		2,114,644,751.25	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	11,11	9,13	7,63	6,48	5,61	4,92	4,36	3,91	
		Final Maturity	Years	12/27/2024	01/03/2023	07/06/2021	05/13/2020	06/29/2019	10/19/2018	03/30/2018	10/17/2017	10/17/2017
	Without optional redemption *	Average life	Years	11,11	9,13	7,63	6,48	5,61	4,92	4,36	3,91	
		Final Maturity	Years	11/20/2035	02/20/2033	08/20/2030	05/20/2028	08/20/2026	02/20/2025	11/20/2023	11/20/2022	11/20/2022
	Series A2	With optional redemption *	Average life	Years	11,11	9,13	7,63	6,48	5,61	4,92	4,36	3,91
			Final Maturity	Years	12/27/2024	01/03/2023	07/06/2021	05/13/2020	06/29/2019	10/19/2018	03/30/2018	10/17/2017
Without optional redemption *		Average life	Years	11,11	9,13	7,63	6,48	5,61	4,92	4,36	3,91	
		Final Maturity	Years	11/20/2035	02/20/2033	08/20/2030	05/20/2028	08/20/2026	02/20/2025	11/20/2023	11/20/2022	11/20/2022
Series A3a		With optional redemption *	Average life	Years	7,69	6,03	4,90	4,10	3,51	3,06	2,71	2,43
			Final Maturity	Years	07/29/2021	11/29/2019	10/13/2018	12/25/2017	05/25/2017	12/12/2016	08/06/2016	04/25/2016
	Without optional redemption *	Average life	Years	7,69	6,03	4,90	4,10	3,51	3,06	2,71	2,43	
		Final Maturity	Years	05/20/2030	08/20/2027	02/20/2025	05/20/2023	02/20/2022	02/20/2021	05/20/2020	08/20/2019	08/20/2019
	Series A3b	With optional redemption *	Average life	Years	19,15	16,25	13,79	11,81	10,24	8,99	7,98	7,14
			Final Maturity	Years	01/10/2033	02/14/2030	08/31/2027	09/09/2025	02/13/2024	11/13/2022	11/09/2021	01/09/2021
Without optional redemption *		Average life	Years	19,15	16,25	13,79	11,81	10,24	8,99	7,98	7,14	
		Final Maturity	Years	01/10/2033	02/14/2030	08/31/2027	09/09/2025	02/13/2024	11/13/2022	11/09/2021	01/09/2021	01/09/2021
Series A3c		With optional redemption *	Average life	Years	22,01	19,27	16,76	14,51	12,76	11,26	10,01	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	11/20/2022
	Without optional redemption *	Average life	Years	22,01	19,27	16,76	14,51	12,76	11,26	10,01	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	11/20/2022	11/20/2022
	Series A3d	With optional redemption *	Average life	Years	22,01	19,27	16,76	14,51	12,76	11,26	10,01	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	11/20/2022
Without optional redemption *		Average life	Years	22,01	19,27	16,76	14,51	12,76	11,26	10,01	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	11/20/2022	11/20/2022
Series B		With optional redemption *	Average life	Years	22,01	19,27	16,76	14,51	12,76	11,26	10,01	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	11/20/2022
	Without optional redemption *	Average life	Years	22,01	19,27	16,76	14,51	12,76	11,26	10,01	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	11/20/2022	11/20/2022
	Series C	With optional redemption *	Average life	Years	22,01	19,27	16,76	14,51	12,76	11,26	10,01	9,01
			Final Maturity	Years	11/19/2035	02/20/2033	08/20/2030	05/20/2028	08/19/2026	02/19/2025	11/19/2023	11/20/2022
Without optional redemption *		Average life	Years	22,01	19,27	16,76	14,51	12,76	11,26	10,01	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	11/20/2022	11/20/2022

\* 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	88,44%	1.870,144.751,25	11,57%	93,83%	3.715.500.000,00	7,15%
Series A1	24,30%	513.802.680,00		30,30%	1.200.000.000,00	
Series A2	24,56%	519.255.455,25		15,04%	595.500.000,00	
Series A3	0,00%	0,00		24,24%	960.000.000,00	
Series A3a	28,85%	610.076.232,00		18,18%	720.000.000,00	
Series A3b	6,44%	136.206.230,40		3,64%	144.000.000,00	
Series A3c	3,01%	63.562.907,52		1,70%	67.200.000,00	
Series A3d	1,29%	27.241.246,08		0,73%	28.800.000,00	
Series B	7,38%	156.000.000,00	4,19%	3,94%	156.000.000,00	3,21%
Series C	4,19%	88.500.000,00	0,00%	2,23%	88.500.000,00	0,98%
Issue of Bonds		2.114.644.751,25			3.960.000.000,00	
Reserve Fund	0,00%	0,00		0,98%	39.000.000,00	

Other financial operations (current)			
Assets	Balance		Interest
	Available	Balance	
Treasury Account		1.785.602,55	0,120%
Servicer ppal collect not yet credited		4.172.320,05	
Servicer ints collect not yet credited		1.679.631,62	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39.000.000,00	3,223%
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	12,998	16,933
Principal		
Principal outstanding	1,963,974,526.10	3,000,000,126.53
Average loan	151,098.21	177,168.85
Minimum	2,039.34	20,344.00
Maximum	535,874.25	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)	319	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)	97.48%	96.25%
Mortgage Market: Banks	0.13%	0.12%
Mortgage Market: All Institutions	2.39%	3.62%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.05%	0.04%	0.05%	0.07%	0.25%
Annual Percentage Rate (CPR)	0.55%	0.48%	0.58%	0.80%	2.91%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	7.15		
10.01 - 20%	0.07	16.28	0.00	16.95
20.01 - 30%	0.29	26.04	0.01	28.43
30.01 - 40%	0.42	35.57	0.03	35.88
40.01 - 50%	1.01	45.49	0.02	46.10
50.01 - 60%	2.44	56.14	0.04	55.00
60.01 - 70%	15.27	67.11	0.08	63.35
70.01 - 80%	43.79	75.12	14.60	79.64
80.01 - 90%	30.76	84.20	52.80	84.82
90.01 - 100%	5.40	90.86	32.40	95.67
100.01 - 110%	0.11	103.97		
110.01 - 120%	0.06	115.12		
120.01 - 130%	0.05	125.28		
Weighted average (WALTV)		76.81		87.52
Minimum		1.69		15.26
Maximum		350.08		100.00

Geographic distribution		
	Current	At constitution date
Andalucia	16.87%	15.73%
Aragon	1.87%	1.88%
Asturias	1.28%	1.25%
Balearic Islands	3.55%	3.61%
Basque Country	4.33%	4.08%
Canary Islands	4.65%	4.57%
Cantabria	1.22%	1.12%
Castilla-La Mancha	3.71%	3.92%
Castilla-Leon	3.78%	3.65%
Catalonia	22.58%	24.03%
Ceuta	0.49%	0.46%
Extremadura	1.24%	1.21%
Galicia	3.61%	3.33%
La Rioja	0.59%	0.56%
Madrid	13.90%	14.48%
Melilla	0.53%	0.53%
Murcia	2.36%	2.26%
Navarra	0.93%	0.88%
Valencia	12.51%	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	1,667	752,817.64	361,976.53	5,883.73	1,120,677.90	11.56	257,987,660.53	259,108,338.43	65.79	77.44
from > 1 to ≤ 2 months	248	249,541.93	139,633.14	5,999.54	395,174.61	4.08	39,555,854.58	39,951,029.19	10.14	78.34
from > 2 to ≤ 3 months	58	65,600.47	38,702.57	0.00	104,303.04	1.08	8,640,832.75	8,745,135.79	2.22	81.00
from > 3 to ≤ 6 months	74	171,576.14	101,754.34	23,772.41	297,102.89	3.07	12,568,412.94	12,865,515.83	3.27	80.93
from > 6 to < 12 months	93	293,201.29	250,763.31	71,619.46	615,584.06	6.35	13,983,982.02	14,599,566.08	3.71	79.10
from ≥ 12 to < 18 months	89	496,050.08	488,138.11	129,549.26	1,113,737.45	11.49	15,095,380.79	16,209,118.24	4.12	80.95
from ≥ 18 to < 24 months	78	551,908.92	600,378.20	117,232.68	1,269,519.80	13.10	11,953,581.35	13,223,101.15	3.36	80.01
from ≥ 24 months	152	1,770,947.99	2,697,360.10	306,123.95	4,774,432.04	49.27	24,347,817.94	29,122,249.98	7.39	91.18
Subtotal	2,459	4,351,644.46	4,678,706.30	660,181.03	9,690,531.79	100.00	384,133,522.90	393,824,054.69	100.00	78.89
<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
<b>Total</b>	<b>2,459</b>	<b>4,351,644.46</b>	<b>4,678,706.30</b>	<b>660,181.03</b>	<b>9,690,531.79</b>		<b>384,133,522.90</b>	<b>393,824,054.69</b>		<b>78.89</b>