

# BBVA RMBS 3 Fondo de Titulización de Activos

## Brief report

Date: 12/31/2013  
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

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	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

Brief report

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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	10.83	8.90	7.45	6.34	5.49	4.82	4.29	3.85	
		Final Maturity	Years	09/15/2024	10/11/2022	04/30/2021	03/21/2020	05/17/2019	09/15/2018	03/03/2018	09/26/2017	09/01
	Without optional redemption *	Average life	Years	10.83	8.90	7.45	6.34	5.49	4.82	4.29	3.85	
		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	
	Series A2	With optional redemption *	Average life	Years	11.08	9.12	7.67	6.56	5.70	5.01	4.46	4.01
			Final Maturity	Years	12/16/2024	01/01/2023	07/20/2021	06/10/2020	07/30/2019	11/23/2018	05/06/2018	11/23/2017
Without optional redemption *		Average life	Years	11.08	9.12	7.67	6.56	5.70	5.01	4.46	4.01	
		Final Maturity	Years	11/20/2041	08/20/2038	11/20/2035	08/20/2033	08/20/2031	08/20/2029	02/20/2028	11/20/2026	
Series A3a		With optional redemption *	Average life	Years	7.40	5.81	4.74	3.98	3.42	2.99	2.66	2.39
			Final Maturity	Years	04/13/2021	09/10/2019	08/14/2018	11/10/2017	04/20/2017	11/16/2016	07/18/2016	04/11/2016
	Without optional redemption *	Average life	Years	7.40	5.81	4.74	3.98	3.42	2.99	2.66	2.39	
		Final Maturity	Years	02/20/2030	02/20/2027	11/20/2024	02/20/2023	11/20/2021	11/20/2020	02/20/2020	05/20/2019	
	Series A3b	With optional redemption *	Average life	Years	18.74	15.84	13.42	11.49	9.96	8.75	7.77	6.97
			Final Maturity	Years	08/11/2032	09/17/2029	04/17/2027	05/13/2025	11/04/2023	08/18/2022	08/25/2021	11/06/2020
Without optional redemption *		Average life	Years	18.74	15.84	13.42	11.49	9.96	8.75	7.77	6.97	
		Final Maturity	Years	05/20/2035	08/20/2032	02/20/2030	11/20/2027	02/20/2026	08/20/2024	05/20/2023	08/20/2022	
Series A3c		With optional redemption *	Average life	Years	21.98	19.22	16.70	14.48	12.70	11.22	9.97	8.97
			Final Maturity	Years	11/06/2035	02/02/2033	07/30/2030	05/04/2028	08/01/2026	02/03/2025	11/08/2023	11/08/2022
	Without optional redemption *	Average life	Years	21.98	19.22	16.70	14.48	12.70	11.22	9.97	8.97	
		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	
	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	
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	
	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	02/19/2033	08/19/2030	05/20/2028	08/20/2026	02/20/2025	11/20/2023	11/19/2022
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	

\* 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	88.44%	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	Available	Balance	Interest
Treasury Account		12,950,440.43	0.120%
Servicer ppal collect not yet credited		4,515,122.37	
Servicer ints collect not yet credited		1,695,277.41	
Liabilities			
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	12,966	16,933
Principal		
Principal outstanding	1,952,318,285.95	3,000,000,126.53
Average loan	150,572.13	177,168.85
Minimum	2,031.86	20,344.00
Maximum	535,048.83	599,547.74
Interest rate		
Weighted average (wac)	1.37%	4.83%
Minimum	0.55%	2.25%
Maximum	5.75%	6.50%
Final maturity		
Weighted average (WARM) (months)	318	391
Minimum	07/31/2014	12/31/2014
Maximum	09/30/2053	04/30/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	97.52%	96.25%
Mortgage Market: Banks	0.13%	0.12%
Mortgage Market: All Institutions	2.35%	3.62%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	7.16		
10.01 - 20%	0.07	16.53	0.00	16.95
20.01 - 30%	0.29	25.90	0.01	28.43
30.01 - 40%	0.46	35.49	0.03	35.88
40.01 - 50%	1.02	45.44	0.02	46.10
50.01 - 60%	2.57	56.11	0.04	55.00
60.01 - 70%	15.88	67.06	0.08	63.35
70.01 - 80%	43.85	75.10	14.60	79.64
80.01 - 90%	30.53	84.24	52.80	84.82
90.01 - 100%	4.78	90.78	32.40	95.67
100.01 - 110%	0.11	103.60		
110.01 - 120%	0.06	114.85		
120.01 - 130%	0.05	125.05		
Weighted average (WALTV)	76.57		87.52	
Minimum	1.68		15.26	
Maximum	349.85		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.06%	0.06%	0.07%	0.24%
Annual Percentage Rate (CPR)	1.44%	0.77%	0.75%	0.78%	2.90%

Geographic distribution		
	Current	At constitution date
Andalucia	16.88%	15.73%
Aragon	1.87%	1.88%
Asturias	1.28%	1.25%
Balearic Islands	3.55%	3.61%
Basque Country	4.34%	4.08%
Canary Islands	4.63%	4.57%
Cantabria	1.22%	1.12%
Castilla-La Mancha	3.72%	3.92%
Castilla-Leon	3.77%	3.65%
Catalonia	22.59%	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	0.54%	0.53%
Murcia	2.35%	2.26%
Navarra	0.94%	0.88%
Valencia	12.50%	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	1,478	657,423.53	315,793.09	6,160.78	979,377.40	10.04	223,216,455.89	224,195,833.29	62.76	77.03
from > 1 to ≤ 2 months	228	234,001.14	127,913.44	5,312.05	367,226.63	3.77	37,197,455.11	37,564,681.74	10.52	78.64
from > 2 to ≤ 3 months	61	114,890.00	38,469.74	410.44	153,770.18	1.58	9,267,367.09	9,421,137.27	2.64	77.80
from > 3 to ≤ 6 months	75	160,843.65	95,026.42	18,365.78	274,235.85	2.81	12,465,858.30	12,740,094.15	3.57	82.53
from > 6 to < 12 months	83	276,001.43	209,343.15	67,559.65	552,904.23	5.67	12,591,781.95	13,144,686.18	3.68	79.36
from ≥ 12 to < 18 months	88	483,299.87	431,028.83	112,342.02	1,026,670.72	10.53	14,166,447.47	15,193,118.19	4.25	79.81
from ≥ 18 to < 24 months	79	591,662.04	611,608.61	146,567.60	1,349,838.25	13.84	12,842,848.88	14,192,687.13	3.97	83.22
from ≥ 2 years	162	1,904,681.89	2,807,568.35	333,939.18	5,046,189.42	51.75	25,733,391.90	30,779,581.32	8.62	88.88
Subtotal	2,254	4,422,803.55	4,636,751.63	690,657.50	9,750,212.68	100.00	347,481,606.59	357,231,819.27	100.00	78.74
<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	2,254	4,422,803.55	4,636,751.63	690,657.50	9,750,212.68		347,481,606.59	357,231,819.27		78.74