

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 01/31/2014
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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	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 73.584761 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	0.4380% 02/20/2014 94,844259 Gross 74.926965 Net	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 105,875121 Gross 83.641346 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secutorial / 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" Secutorial / 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" Secutorial / 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" Secutorial / 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" Secutorial / 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" Secutorial / Pro rata under certain circumstances	CCsf Csf	BBB+ Baa3
Total		2,114,644,751.25	3,000,000,000.00						

* On April 16, 2012, the Management Company amended the Fund's Deed of Constitution for the purpose of splitting Series A3 into four new Series A3a, A3b, A3c and A3d.

Additional information

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 01/31/2014
Currency: EUR

Date of constitution
07/23/2007

VAT Reg. no.
V85172252

Management Company
Europa 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

Market
AIAF Mercado de Renta Fija

Bond Paying Agent
Société Générale

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

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	11.27	9.31	7.83	6.69	5.82	5.13	4.57	4.12			
		Final Maturity	Years	22.01	19.27	16.76	14.51	12.76	11.26	10.01	9.01	8.12		
	Without optional redemption *	Average life	Years	11.65	9.66	8.17	7.03	6.13	5.42	4.85	4.38			
		Final Maturity	Years	29.77	27.02	23.76	21.51	19.27	17.51	15.76	14.26	12.99		
Series A2	With optional redemption *	Average life	Years	11.27	9.31	7.83	6.69	5.82	5.13	4.57	4.12			
		Final Maturity	Years	22.01	19.27	16.76	14.51	12.76	11.26	10.01	9.01	8.12		
	Without optional redemption *	Average life	Years	11.65	9.66	8.17	7.03	6.13	5.42	4.85	4.38			
		Final Maturity	Years	29.77	27.02	23.76	21.51	19.27	17.51	15.76	14.26	12.99		
Series A3a	With optional redemption *	Average life	Years	7.86	6.22	5.10	4.31	3.73	3.28	2.93	2.65			
		Final Maturity	Years	16.76	14.01	11.50	10.01	8.50	7.50	6.75	6.00	5.38		
	Without optional redemption *	Average life	Years	7.86	6.22	5.10	4.31	3.73	3.28	2.93	2.65			
		Final Maturity	Years	16.76	14.01	11.50	10.01	8.50	7.50	6.75	6.00	5.38		
Series A3b	With optional redemption *	Average life	Years	19.40	16.52	14.09	12.11	10.55	9.29	8.28	7.44			
		Final Maturity	Years	22.01	19.27	16.76	14.51	12.76	11.26	10.01	9.01	8.12		
	Without optional redemption *	Average life	Years	19.41	16.53	14.09	12.12	10.55	9.30	8.28	7.45			
		Final Maturity	Years	22.27	19.51	17.01	14.76	13.01	11.50	10.26	9.26	8.45		
Series A3c	With optional redemption *	Average life	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			
		Final Maturity	Years	22.01	19.27	16.76	14.51	12.76	11.26	10.01	9.01	8.12		
	Without optional redemption *	Average life	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			
		Final Maturity	Years	24.34	21.38	18.88	16.63	14.70	13.07	11.70	10.56	9.56		
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	22.01	19.27	16.76	14.51	12.76	11.26	10.01	9.01	8.12		
	Without optional redemption *	Average life	Years	28.35	25.08	22.29	20.03	17.98	16.14	14.55	13.18			
		Final Maturity	Years	29.77	27.02	23.76	21.51	19.27	17.51	15.76	14.26	12.99		
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	22.01	19.27	16.76	14.51	12.76	11.26	10.01	9.01	8.12		
	Without optional redemption *	Average life	Years	17.95	16.92	15.62	14.30	13.09	11.98	10.97	10.07			
		Final Maturity	Years	40.03	40.03	40.03	40.03	40.03	40.03	40.03	40.03	40.03		
Series C	With optional redemption *	Average life	Years	22.27	19.52	17.01	14.76	13.01	11.51	10.26	9.26			
		Final Maturity	Years	22.27	19.52	17.01	14.76	13.01	11.51	10.26	9.26	8.45		
	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	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	88.44%	1,870,144,751.25	11.57%	3,715,600,000.00	7.15%
Series A1	24.30%	513,802,680.00		1,200,000,000.00	
Series A2	24.56%	519,255,455.25		595,600,000.00	
Series A3	0.00%	0.00		960,000,000.00	
Series A3a	28.85%	610,076,232.00		720,000,000.00	
Series A3b	6.44%	136,206,230.40		144,000,000.00	
Series A3c	3.01%	63,562,907.52		67,200,000.00	
Series A3d	1.29%	27,241,246.08		28,800,000.00	
Series B	7.38%	156,000,000.00	4.19%	156,000,000.00	3.21%
Series C	4.19%	88,500,000.00	0.00%	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
Treasury Account	22,051,472.21	0.120%
Servicer ppal collect not yet credited	4,176,759.78	
Servicer ints collect not yet credited	1,684,600.70	
Liabilities	Available	Balance
Subordinated Loan L/T		39,000,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		0.00
Start-up Loan S/T		0.00

Additional information

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 01/31/2014
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

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	12,943	16,933	
Principal			
Principal outstanding	1,942,746,581.02	3,000,000,126.53	
Average loan	150,100.18	177,168.85	
Minimum	2,588.15	20,344.00	
Maximum	534,222.62	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)	317	391	
Minimum	07/31/2014	12/31/2014	
Maximum	12/05/2053	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%	0.01	6.38	0.00	16.95
10.01 - 20%	0.08	16.57	0.01	28.43
20.01 - 30%	0.27	25.59	0.03	35.88
30.01 - 40%	0.51	35.56	0.02	46.10
40.01 - 50%	1.02	45.53	0.04	55.00
50.01 - 60%	2.68	56.11	0.08	63.35
60.01 - 70%	16.57	67.02	14.60	79.64
70.01 - 80%	44.06	75.10	52.80	84.82
80.01 - 90%	30.42	84.32	32.40	95.67
90.01 - 100%	3.99	90.72		
100.01 - 110%	0.07	102.86		
110.01 - 120%	0.03	115.18		
120.01 - 130%	0.04	124.53		
Weighted average (WALTV)	76.27		87.52	
Minimum	1.66		15.26	
Maximum	349.28		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.05%	0.07%	0.06%	0.06%	0.24%
Annual Percentage Rate (CPR)	0.65%	0.86%	0.67%	0.76%	2.67%

Geographic distribution		
	Current	At constitution date
Andalucia	16.88%	15.73%
Aragon	1.86%	1.88%
Asturias	1.28%	1.25%
Balearic Islands	3.56%	3.61%
Basque Country	4.34%	4.08%
Canary Islands	4.64%	4.57%
Cantabria	1.22%	1.12%
Castilla-La Mancha	3.73%	3.92%
Castilla-Leon	3.78%	3.65%
Catalonia	22.55%	24.03%
Ceuta	0.49%	0.46%
Extremadura	1.24%	1.21%
Galicia	3.61%	3.33%
La Rioja	0.58%	0.56%
Madrid	13.91%	14.48%
Mejilla	0.54%	0.53%
Murcia	2.35%	2.26%
Navarra	0.92%	0.88%
Valencia	12.52%	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	1,472	656,334.92	308,907.20	6,577.35	971,819.47	9.99	223,749,345.85	224,721,165.32	61.67	76.77
from > 1 to ≤ 2 months	260	267,250.34	143,794.93	4,954.32	415,999.59	4.28	43,083,405.75	43,499,405.34	11.94	78.24
from > 2 to ≤ 3 months	63	76,025.11	44,782.60	0.00	120,807.71	1.24	9,906,920.47	10,027,728.18	2.75	79.05
from > 3 to ≤ 6 months	73	133,078.12	82,503.29	13,852.67	229,434.08	2.36	11,394,148.13	11,623,582.21	3.19	81.88
from > 6 to < 12 months	90	322,754.26	208,612.39	68,809.48	600,176.13	6.17	14,269,285.90	14,869,462.03	4.08	79.73
from ≥ 12 to < 18 months	89	478,217.85	407,911.19	111,162.86	997,291.90	10.25	13,865,163.01	14,862,454.91	4.08	79.41
from ≥ 18 to < 24 months	80	627,420.04	615,288.03	152,335.80	1,395,043.87	14.34	13,016,268.47	14,411,312.34	3.95	82.37
from ≥ 2 years	162	1,902,471.38	2,764,853.72	332,986.40	5,000,311.50	51.39	25,400,995.51	30,401,307.01	8.34	88.72
Subtotal	2,289	4,463,552.02	4,576,653.35	690,678.88	9,730,884.25	100.00	354,685,533.09	364,416,417.34	100.00	78.48
Doubt debts (subjectives)										
	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	2,289	4,463,552.02	4,576,653.35	690,678.88	9,730,884.25		354,685,533.09	364,416,417.34		78.48