

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 02/28/2014
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 N° 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	42,211.48 506,537,760.00 42.21%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.4480% 05/20/2014 46.751559 Gross 36.933732 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	05/20/2014 "Pass-Through"	Bsf B2sf	AAA Aaa
Series A2 ES0314149016	07/26/2007 5,955	85,963.63 511,913,416.65 85.96%	100,000.00 595,500,000.00	Floating 3-M Euribor+0.200% 20.Feb/May/Aug/Nov	0.4480% 05/20/2014 103.710344 Gross 81.931172 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		02/20/2060 Quarterly 20.Feb/May/Aug/Nov	Amortized		AAA Aaa
Series A3a ES0314149057	04/16/2012 7,200	83,088.92 598,240,224.00 87.84%	94,587.66 681,031,152.00	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	0.5080% 05/20/2014 104.350451 Gross 82.436856 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	0.5080% 05/20/2014 118.791591 Gross 93.845357 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	n.c. Ba1sf	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	0.5080% 05/20/2014 118.791591 Gross 93.845357 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	0.5080% 05/20/2014 118.791591 Gross 93.845357 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	0.8380% 05/20/2014 207.172222 Gross 163.666055 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	1.1380% 05/20/2014 281.338889 Gross 222.257722 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		2,088,201,784.65	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

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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	10.35	8.57	7.23	6.21	5.44	4.82	4.35	3.96	
		Final Maturity	Years	06/25/2024	09/13/2022	05/14/2021	05/06/2020	07/28/2019	12/16/2018	06/28/2018	02/02/2018	02/02/2018
	Without optional redemption *	Average life	Years	10.51	8.73	7.42	6.42	5.65	5.05	4.56	4.17	
		Final Maturity	Years	08/21/2024	11/11/2022	07/20/2021	07/21/2020	10/14/2019	03/07/2019	09/11/2018	04/20/2018	04/20/2018
Series A2	With optional redemption *	Average life	Years	10.35	8.57	7.23	6.21	5.44	4.82	4.35	3.96	
		Final Maturity	Years	06/25/2024	09/13/2022	05/14/2021	05/06/2020	07/28/2019	12/16/2018	06/28/2018	02/02/2018	02/02/2018
	Without optional redemption *	Average life	Years	10.51	8.73	7.42	6.42	5.65	5.05	4.56	4.17	
		Final Maturity	Years	08/21/2024	11/11/2022	07/20/2021	07/21/2020	10/14/2019	03/07/2019	09/11/2018	04/20/2018	04/20/2018
Series A3a	With optional redemption *	Average life	Years	6.92	5.50	4.54	3.86	3.37	2.99	2.70	2.46	
		Final Maturity	Years	01/19/2021	08/18/2019	09/03/2018	12/30/2017	07/03/2017	02/16/2017	10/31/2016	08/06/2016	08/06/2016
	Without optional redemption *	Average life	Years	6.92	5.50	4.54	3.86	3.37	2.99	2.70	2.46	
		Final Maturity	Years	01/19/2021	08/18/2019	09/03/2018	12/30/2017	07/03/2017	02/16/2017	10/31/2016	08/06/2016	08/06/2016
Series A3b	With optional redemption *	Average life	Years	17.92	15.19	12.96	11.20	9.83	8.74	7.87	7.15	
		Final Maturity	Years	01/18/2032	04/25/2029	02/01/2027	05/02/2025	12/17/2023	11/15/2022	12/31/2021	04/13/2021	04/13/2021
	Without optional redemption *	Average life	Years	17.92	15.19	12.96	11.20	9.83	8.74	7.87	7.15	
		Final Maturity	Years	01/18/2032	04/25/2029	02/01/2027	05/02/2025	12/17/2023	11/15/2022	12/31/2021	04/13/2021	04/13/2021
Series A3c	With optional redemption *	Average life	Years	21.54	18.83	16.38	14.19	12.47	11.00	9.99	9.01	
		Final Maturity	Years	08/20/2034	02/20/2032	08/20/2029	11/20/2027	02/20/2026	11/20/2024	11/20/2023	02/20/2023	02/20/2023
	Without optional redemption *	Average life	Years	21.54	18.83	16.38	14.19	12.47	11.00	9.99	9.01	
		Final Maturity	Years	08/20/2034	02/20/2032	08/20/2029	11/20/2027	02/20/2026	11/20/2024	11/20/2023	02/20/2023	02/20/2023
Series A3d	With optional redemption *	Average life	Years	21.76	19.01	16.51	14.25	12.50	11.01	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	02/20/2024	02/20/2023	02/20/2023
	Without optional redemption *	Average life	Years	21.76	19.01	16.51	14.25	12.50	11.01	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	02/20/2024	02/20/2023	02/20/2023
Series B	With optional redemption *	Average life	Years	21.76	19.01	16.51	14.25	12.50	11.01	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	02/20/2024	02/20/2023	02/20/2023
	Without optional redemption *	Average life	Years	30.15	28.52	27.14	26.19	25.64	25.46	25.62	26.09	
		Final Maturity	Years	04/06/2044	08/22/2042	04/06/2041	04/24/2040	10/06/2039	08/01/2039	09/29/2039	03/17/2040	03/17/2040
Series C	With optional redemption *	Average life	Years	21.76	19.01	16.51	14.25	12.50	11.01	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	02/20/2024	02/20/2023	02/20/2023
	Without optional redemption *	Average life	Years	39.77	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78
		Final Maturity	Years	11/18/2053	11/20/2053	11/20/2053	11/20/2053	11/20/2053	11/20/2053	11/20/2053	11/20/2053	11/20/2053

* 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	88.29%	1,843,701,784.65	11.71%	93.83%	3,715,600,000.00
Series A1	24.26%	506,537,760.00		30.30%	1,200,000,000.00
Series A2	24.51%	511,913,416.65		15.04%	595,500,000.00
Series A3	0.00%	0.00		24.24%	960,000,000.00
Series A3a	28.65%	598,240,224.00		18.18%	720,000,000.00
Series A3b	6.52%	136,206,230.40		3.64%	144,000,000.00
Series A3c	3.04%	63,562,907.52		1.70%	67,200,000.00
Series A3d	1.30%	27,241,246.08		0.73%	28,800,000.00
Series B	7.47%	156,000,000.00	4.24%	3.94%	156,000,000.00
Series C	4.24%	88,500,000.00	0.00%	2.23%	88,500,000.00
Issue of Bonds		2,088,201,784.65			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	1,611,556.58	0.191%	
Servicer ppal collect not yet credited	4,311,975.63		
Servicer ints collect not yet credited	1,697,463.30		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	3.288%
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	12,914	16,933	
Principal			
Principal outstanding	1,932,489,923.84	3,000,000,126.53	
Average loan	149,643.02	177,168.85	
Minimum	2,562.77	20,344.00	
Maximum	533,395.63	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)	316	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)	97.54%	96.25%	
Mortgage Market: Banks	0.13%	0.12%	
Mortgage Market: All Institutions	2.33%	3.62%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	6.43		
10.01 - 20%	0.09	16.56	0.00	16.95
20.01 - 30%	0.28	25.49	0.01	28.43
30.01 - 40%	0.53	35.63	0.03	35.88
40.01 - 50%	1.01	45.57	0.02	46.10
50.01 - 60%	2.75	56.04	0.04	55.00
60.01 - 70%	17.16	66.95	0.08	63.35
70.01 - 80%	44.28	75.10	14.60	79.64
80.01 - 90%	30.24	84.39	52.80	84.82
90.01 - 100%	3.27	90.69	32.40	95.67
100.01 - 110%	0.07	102.69		
110.01 - 120%	0.03	114.98		
120.01 - 130%	0.04	124.34		
Weighted average (WALTV)		76.08		87.52
Minimum		1.58		15.26
Maximum		348.88		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.03%	0.07%	0.06%	0.06%	0.24%
Annual Percentage Rate (CPR)	0.40%	0.86%	0.69%	0.74%	2.84%

Geographic distribution		
	Current	At constitution date
Andalucia	16.91%	15.73%
Aragon	1.87%	1.88%
Asturias	1.28%	1.25%
Balearic Islands	3.56%	3.61%
Basque Country	4.35%	4.08%
Canary Islands	4.63%	4.57%
Cantabria	1.22%	1.12%
Castilla-La Mancha	3.72%	3.92%
Castilla-Leon	3.79%	3.65%
Catalonia	22.53%	24.03%
Ceuta	0.49%	0.46%
Extremadura	1.24%	1.21%
Galicia	3.61%	3.33%
La Rioja	0.57%	0.56%
Madrid	13.93%	14.48%
Mejilla	0.53%	0.53%
Murcia	2.35%	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	%		%	%	
Delinquencies										
Up to 1 month	1,412	646,607.98	302,603.50	5,147.09	954,358.57	9.82	212,554,991.96	213,509,350.53	60.98	76.54
from > 1 to ≤ 2 months	255	263,848.67	139,949.20	6,400.37	410,198.24	4.22	41,465,805.21	41,876,003.45	11.96	77.87
from > 2 to ≤ 3 months	65	75,173.87	40,114.90	226.27	115,515.04	1.19	10,490,374.87	10,605,889.91	3.03	79.43
from > 3 to ≤ 6 months	63	111,925.92	71,929.22	13,751.69	197,606.83	2.03	9,442,737.77	9,640,344.60	2.75	80.59
from > 6 to < 12 months	87	315,798.16	195,286.90	73,565.41	584,650.47	6.02	13,956,889.81	14,541,540.28	4.15	81.20
from ≥ 12 to < 18 months	94	514,634.35	422,411.95	119,795.48	1,056,841.78	10.87	14,713,223.46	15,770,065.24	4.50	79.33
from ≥ 18 to < 24 months	78	624,412.49	552,751.03	143,155.85	1,320,319.37	13.59	12,022,747.96	13,343,067.33	3.81	80.54
from ≥ 2 years	163	1,959,588.67	2,787,444.67	332,056.68	5,079,090.02	52.26	25,790,339.27	30,869,429.29	8.82	88.54
Subtotal	2,217	4,511,990.11	4,512,491.37	694,098.84	9,718,580.32	100.00	340,437,110.31	350,155,690.63	100.00	78.29
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	2,217	4,511,990.11	4,512,491.37	694,098.84	9,718,580.32		340,437,110.31	350,155,690.63		78.29