

# BBVA RMBS 3 Fondo de Titulización de Activos

## Brief report

Date: 04/30/2014  
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	
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's 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" 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	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" 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	0.5080% 05/20/2014 118.791591 Gross 93.845357 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	0.5080% 05/20/2014 118.791591 Gross 93.845357 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	0.5080% 05/20/2014 118.791591 Gross 93.845357 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	0.8380% 05/20/2014 207.172222 Gross 163.666055 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	1.1380% 05/20/2014 281.338889 Gross 222.257722 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		2,088,201,784.65	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	11.15	9.21	7.74	6.60	5.73	5.04	4.51	4.06	
		Final Maturity	Years	04/13/2025	05/05/2023	11/13/2021	09/23/2020	11/12/2019	03/05/2019	08/25/2018	03/14/2018	9.01
			Date	11/20/2035	02/20/2033	08/20/2030	05/20/2028	08/20/2026	02/20/2025	02/20/2024	02/20/2023	
	Without optional redemption *	Average life	Years	11.15	9.21	7.74	6.60	5.73	5.04	4.51	4.06	
		Final Maturity	Years	09/11/2025	09/21/2023	03/29/2022	02/07/2021	03/19/2020	07/04/2019	12/06/2018	06/17/2018	14.51
			Date	02/20/2044	02/20/2041	02/20/2038	08/20/2035	08/20/2033	11/20/2031	02/20/2030	08/20/2028	
Series A2	With optional redemption *	Average life	Years	11.15	9.21	7.74	6.60	5.73	5.04	4.51	4.06	
		Final Maturity	Years	04/13/2025	05/05/2023	11/13/2021	09/23/2020	11/12/2019	03/05/2019	08/25/2018	03/14/2018	9.01
			Date	11/20/2035	02/20/2033	08/20/2030	05/20/2028	08/20/2026	02/20/2025	02/20/2024	02/20/2023	
	Without optional redemption *	Average life	Years	11.15	9.21	7.74	6.60	5.73	5.04	4.51	4.06	
		Final Maturity	Years	09/11/2025	09/21/2023	03/29/2022	02/07/2021	03/19/2020	07/04/2019	12/06/2018	06/17/2018	14.51
			Date	02/20/2044	02/20/2041	02/20/2038	08/20/2035	08/20/2033	11/20/2031	02/20/2030	08/20/2028	
Series A3a	With optional redemption *	Average life	Years	7.71	6.10	4.99	4.21	3.63	3.19	2.85	2.57	
		Final Maturity	Years	11/04/2021	03/24/2020	02/16/2019	05/06/2018	10/08/2017	04/30/2017	12/25/2016	09/14/2016	6.00
			Date	08/20/2030	11/20/2027	08/20/2025	11/20/2023	08/20/2022	08/20/2021	08/20/2020	02/20/2020	
	Without optional redemption *	Average life	Years	7.71	6.10	4.99	4.21	3.63	3.19	2.85	2.57	
		Final Maturity	Years	11/04/2021	03/24/2020	02/16/2019	05/06/2018	10/08/2017	04/30/2017	12/25/2016	09/14/2016	6.00
			Date	08/20/2030	11/20/2027	08/20/2025	11/20/2023	08/20/2022	08/20/2021	08/20/2020	02/20/2020	
Series A3b	With optional redemption *	Average life	Years	19.19	16.34	13.93	11.97	10.42	9.17	8.17	7.35	
		Final Maturity	Years	04/23/2033	06/21/2030	01/23/2028	02/07/2026	07/20/2024	04/22/2023	04/22/2022	06/24/2021	9.01
			Date	11/20/2035	02/20/2033	08/20/2030	05/20/2028	08/20/2026	02/20/2025	02/20/2024	02/20/2023	
	Without optional redemption *	Average life	Years	19.20	16.36	13.94	11.99	10.43	9.19	8.18	7.35	
		Final Maturity	Years	04/23/2033	06/25/2030	01/27/2028	02/13/2026	07/25/2024	04/28/2023	04/23/2022	06/25/2021	9.25
			Date	05/20/2036	08/20/2033	02/20/2031	11/20/2028	02/20/2027	08/20/2025	05/20/2024	05/20/2023	
Series A3c	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	9.01
			Date	11/20/2035	02/20/2033	08/20/2030	05/20/2028	08/20/2026	02/20/2025	02/20/2024	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	05/19/2038	05/30/2035	12/08/2032	09/17/2030	10/16/2028	03/02/2027	10/20/2025	08/28/2024	10.53
			Date	02/20/2041	08/20/2037	02/20/2035	11/20/2032	11/20/2030	02/20/2029	08/20/2027	05/20/2026	
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	9.01
			Date	11/20/2035	02/20/2033	08/20/2030	05/20/2028	08/20/2026	02/20/2025	02/20/2024	02/20/2023	
	Without optional redemption *	Average life	Years	28.38	25.22	22.35	20.11	18.06	16.24	14.65	13.27	
		Final Maturity	Years	07/03/2042	05/06/2039	06/20/2036	03/26/2034	03/08/2032	05/13/2030	10/09/2028	05/26/2027	14.51
			Date	02/20/2044	02/20/2041	02/20/2038	08/20/2035	08/20/2033	11/20/2031	02/20/2030	08/20/2028	
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	9.01
			Date	11/20/2035	02/20/2033	08/20/2030	05/20/2028	08/20/2026	02/20/2025	02/20/2024	02/20/2023	
	Without optional redemption *	Average life	Years	35.90	35.01	33.88	32.67	31.57	30.56	29.64	28.81	
		Final Maturity	Years	01/04/2050	02/13/2049	12/28/2047	10/15/2046	09/07/2045	09/04/2044	10/05/2043	12/06/2042	39.78
			Date	11/20/2053	11/20/2053	11/20/2053	11/20/2053	11/20/2053	11/20/2053	11/20/2053	11/20/2053	
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	02/19/2033	08/19/2030	05/20/2028	08/20/2026	02/20/2025	02/19/2024	02/20/2023	9.01
			Date	11/20/2035	02/20/2033	08/20/2030	05/20/2028	08/20/2026	02/20/2025	02/20/2024	02/20/2023	
	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	11/20/2053	11/20/2053	11/20/2053	11/20/2053	11/20/2053	11/20/2053	11/20/2053	11/20/2053	39.78
			Date	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		% CE
Class A	88.29%	1,843,701,784.65	11.71%	93.83%	3,715,500,000.00	7.15%
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	3.21%
Series C	4.24%	88,500,000.00	0.00%	2.23%	88,500,000.00	0.98%
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
	Available	Balance	
Treasury Account		20,412,450.84	0.191%
Servicer ppal collect not yet credited		4,312,678.43	
Servicer ints collect not yet credited		1,710,669.42	
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	12,831	16,933
Principal		
Principal outstanding	1,908,307,149.81	3,000,000,126.53
Average loan	148,726.30	177,168.85
Minimum	459.03	20,344.00
Maximum	531,739.28	599,547.74
Interest rate		
Weighted average (wac)	1.38%	4.83%
Minimum	0.10%	2.25%
Maximum	5.75%	6.50%
Final maturity		
Weighted average (WARM) (months)	315	391
Minimum	05/31/2014	12/31/2014
Maximum	01/31/2054	04/30/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	97.62%	96.25%
Mortgage Market: Banks	0.13%	0.12%
Mortgage Market: All Institutions	2.25%	3.62%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	6.99		
10.01 - 20%	0.10	16.81	0.00	16.95
20.01 - 30%	0.29	25.69	0.01	28.43
30.01 - 40%	0.55	35.78	0.03	35.88
40.01 - 50%	1.03	45.53	0.02	46.10
50.01 - 60%	2.89	55.84	0.04	55.00
60.01 - 70%	18.45	66.82	0.08	63.35
70.01 - 80%	44.37	75.10	14.60	79.64
80.01 - 90%	29.95	84.53	52.80	84.82
90.01 - 100%	1.91	90.71	32.40	95.67
100.01 - 110%	0.07	102.33		
110.01 - 120%	0.04	114.73		
120.01 - 130%	0.04	123.92		
Weighted average (WALTV)		75.77		87.52
Minimum		0.26		15.26
Maximum		348.25		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.06%	0.05%	0.06%	0.06%	0.24%
Annual Percentage Rate (CPR)	0.66%	0.59%	0.75%	0.68%	2.79%

Geographic distribution		
	Current	At constitution date
Andalucía	16.94%	15.73%
Aragón	1.84%	1.88%
Asturias	1.29%	1.25%
Balearic Islands	3.58%	3.61%
Basque Country	4.36%	4.08%
Canary Islands	4.62%	4.57%
Cantabria	1.22%	1.12%
Castilla-La Mancha	3.75%	3.92%
Castilla-León	3.79%	3.65%
Catalonia	22.36%	24.03%
Ceuta	0.49%	0.46%
Extremadura	1.25%	1.21%
Galicia	3.62%	3.33%
La Rioja	0.56%	0.56%
Madrid	13.97%	14.48%
Melilla	0.53%	0.53%
Murcia	2.34%	2.26%
Navarra	0.93%	0.88%
Valencia	12.55%	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	1,475	655,355.90	309,420.65	6,223.08	970,999.63	7.01	220,359,847.52	221,330,847.15	63.48	76.78
from > 1 to ≤ 2 months	254	281,163.32	140,326.37	5,469.77	426,959.46	3.08	41,713,140.84	42,140,100.30	12.09	77.94
from > 2 to ≤ 3 months	29	37,290.05	27,849.03	17.94	65,157.02	0.47	5,097,714.96	5,162,871.98	1.48	79.81
from > 3 to ≤ 6 months	54	104,479.96	70,522.92	18,329.16	193,332.04	1.40	8,992,275.94	9,185,607.98	2.63	78.05
from > 6 to < 12 months	77	277,169.48	162,801.71	70,706.99	510,678.18	3.69	12,080,340.70	12,591,018.88	3.61	78.49
from ≥ 12 to < 18 months	84	544,864.59	326,287.39	102,773.04	973,925.02	7.04	12,126,384.51	13,100,309.53	3.76	80.46
from ≥ 18 to < 24 months	72	605,546.88	506,831.89	127,787.84	1,240,166.61	8.96	12,023,419.50	13,263,586.11	3.80	80.40
from ≥ 2 years	175	6,835,517.57	2,261,018.31	365,650.52	9,462,186.40	68.35	22,421,963.74	31,884,150.14	9.14	86.02
Subtotal	2,220	9,341,387.75	3,805,058.27	696,958.34	13,843,404.36	100.00	334,815,087.71	348,658,492.07	100.00	78.09
<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	2,220	9,341,387.75	3,805,058.27	696,958.34	13,843,404.36		334,815,087.71	348,658,492.07		78.09