

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 07/31/2014
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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0314149008	07/26/2007 12,000	41,665.68 499,988,160.00 41.67%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.4780% 08/20/2014 50.896943 Gross 40.208585 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	08/20/2014 "Pass-Through"	Bsf B2sf	AAA Aaa
Series A2 ES0314149016	07/26/2007 5,955	84,852.12 505,294,374.60 84.85%	100,000.00 595,500,000.00	Floating 3-M Euribor+0.200% 20.Feb/May/Aug/Nov	0.5180% 08/20/2014 112.325351 Gross 88.737027 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	81,606.90 587,569,680.00 86.28%	94,587.66 681,031,152.00	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	0.5380% 08/20/2014 112.200420 Gross 88.638332 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	0.5380% 08/20/2014 130.047523 Gross 102.737543 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	0.5380% 08/20/2014 130.047523 Gross 102.737543 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	0.5380% 08/20/2014 130.047523 Gross 102.737543 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	0.8680% 08/20/2014 221.822222 Gross 175.239555 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	1.1680% 08/20/2014 298.488889 Gross 235.806222 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		2,064,362,598.60	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)		0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
		% Annual equivalent CPR		1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00		
Series A1	With optional redemption *	Average life	Years	11.34	10.17	9.17	8.31	7.58	6.94	6.40	5.92		
			Date	09/16/2025	07/16/2024	07/20/2023	09/09/2022	12/14/2021	04/26/2021	10/09/2020	04/17/2020		
		Final Maturity	Years	23.02	21.52	20.27	18.77	17.52	16.26	15.26	14.26		
			Date	05/20/2037	11/20/2035	08/20/2034	02/20/2033	11/20/2031	08/20/2030	08/20/2029	08/20/2028		
	Without optional redemption *	Average life	Years	11.39	10.21	9.21	8.36	7.62	6.98	6.43	5.95		
			Date	10/05/2025	07/31/2024	08/02/2023	09/24/2022	12/30/2021	05/12/2021	10/23/2020	05/01/2020		
Final Maturity		Years	25.52	23.27	22.02	20.77	19.52	18.27	17.01	16.01			
		Date	11/20/2039	08/20/2037	05/20/2036	02/20/2035	11/20/2033	08/20/2032	05/20/2031	05/20/2030			
Series A2	With optional redemption *	Average life	Years	11.34	10.17	9.17	8.31	7.58	6.94	6.40	5.92		
			Date	09/16/2025	07/16/2024	07/20/2023	09/09/2022	12/14/2021	04/26/2021	10/09/2020	04/17/2020		
		Final Maturity	Years	23.02	21.52	20.27	18.77	17.52	16.26	15.26	14.26		
			Date	05/20/2037	11/20/2035	08/20/2034	02/20/2033	11/20/2031	08/20/2030	08/20/2029	08/20/2028		
	Without optional redemption *	Average life	Years	11.39	10.21	9.21	8.36	7.62	6.98	6.43	5.95		
			Date	10/05/2025	07/31/2024	08/02/2023	09/24/2022	12/30/2021	05/12/2021	10/23/2020	05/01/2020		
Final Maturity		Years	25.52	23.27	22.02	20.77	19.52	18.27	17.01	16.01			
		Date	11/20/2039	08/20/2037	05/20/2036	02/20/2035	11/20/2033	08/20/2032	05/20/2031	05/20/2030			
Series A3a	With optional redemption *	Average life	Years	7.97	6.94	6.12	5.45	4.91	4.45	4.07	3.75		
			Date	05/06/2022	04/26/2021	06/29/2020	10/30/2019	04/14/2019	10/31/2018	06/15/2018	02/18/2018		
		Final Maturity	Years	16.26	14.77	13.26	12.01	10.76	9.01	8.51	8.00		
			Date	08/20/2030	02/20/2029	08/20/2027	05/20/2026	02/20/2025	05/20/2024	05/20/2023	11/20/2022		
	Without optional redemption *	Average life	Years	7.97	6.94	6.12	5.45	4.91	4.45	4.07	3.75		
			Date	05/06/2022	04/26/2021	06/29/2020	10/30/2019	04/14/2019	10/31/2018	06/15/2018	02/18/2018		
Final Maturity		Years	16.26	14.77	13.26	12.01	10.76	9.01	8.51	8.00			
		Date	08/20/2030	02/20/2029	08/20/2027	05/20/2026	02/20/2025	05/20/2024	05/20/2023	11/20/2022			
Series A3b	With optional redemption *	Average life	Years	18.53	16.95	15.47	14.14	12.94	11.88	10.96	10.14		
			Date	11/24/2032	04/26/2031	11/04/2029	07/04/2028	04/25/2027	04/04/2026	05/01/2025	07/06/2024		
		Final Maturity	Years	20.77	19.27	17.77	16.52	15.26	14.01	13.01	12.01		
			Date	02/20/2035	08/20/2033	02/20/2032	11/20/2030	08/20/2029	05/20/2028	05/20/2027	05/20/2026		
	Without optional redemption *	Average life	Years	18.53	16.95	15.47	14.14	12.94	11.88	10.96	10.14		
			Date	11/24/2032	04/26/2031	11/04/2029	07/04/2028	04/25/2027	04/04/2026	05/01/2025	07/06/2024		
Final Maturity		Years	20.77	19.27	17.77	16.52	15.26	14.01	13.01	12.01			
		Date	02/20/2035	08/20/2033	02/20/2032	11/20/2030	08/20/2029	05/20/2028	05/20/2027	05/20/2026			
Series A3c	With optional redemption *	Average life	Years	22.05	20.59	19.19	17.80	16.53	15.34	14.27	13.30		
			Date	06/01/2036	12/17/2034	07/22/2033	03/03/2032	11/25/2030	09/17/2029	08/23/2028	09/02/2027		
		Final Maturity	Years	23.02	21.52	20.27	18.77	17.52	16.26	15.26	14.26		
			Date	05/20/2037	11/20/2035	08/20/2034	02/20/2033	11/20/2031	08/20/2030	08/20/2029	08/20/2028		
	Without optional redemption *	Average life	Years	22.08	20.63	19.21	17.84	16.57	15.39	14.30	13.32		
			Date	06/12/2036	01/01/2035	07/28/2033	03/18/2032	12/30/2030	10/03/2029	09/02/2028	09/10/2027		
Final Maturity		Years	23.02	21.52	20.27	18.77	17.52	16.26	15.26	14.26			
		Date	05/20/2037	05/20/2036	11/20/2034	08/20/2033	05/20/2032	02/20/2031	02/20/2030	11/20/2028			
Series A3d	With optional redemption *	Average life	Years	23.02	21.52	20.27	18.77	17.52	16.26	15.26	14.26		
			Date	05/20/2037	11/20/2035	08/20/2034	02/20/2033	11/20/2031	08/20/2030	08/20/2029	08/20/2028		
		Final Maturity	Years	23.02	21.52	20.27	18.77	17.52	16.26	15.26	14.26		
			Date	05/20/2037	11/20/2035	08/20/2034	02/20/2033	11/20/2031	08/20/2030	08/20/2029	08/20/2028		
	Without optional redemption *	Average life	Years	24.46	22.60	21.29	19.95	18.68	17.47	16.35	15.31		
			Date	10/28/2038	12/20/2036	08/29/2035	04/28/2034	01/18/2033	11/03/2031	09/20/2030	09/05/2029		
Final Maturity		Years	25.52	23.27	22.02	20.77	19.52	18.27	17.01	16.01			
		Date	11/20/2039	08/20/2037	05/20/2036	02/20/2035	11/20/2033	08/20/2032	05/20/2031	05/20/2030			
Series B	With optional redemption *	Average life	Years	23.02	21.52	20.27	18.77	17.52	16.26	15.26	14.26		
			Date	05/20/2037	11/20/2035	08/20/2034	02/20/2033	11/20/2031	08/20/2030	08/20/2029	08/20/2028		
		Final Maturity	Years	23.02	21.52	20.27	18.77	17.52	16.26	15.26	14.26		
			Date	05/20/2037	11/20/2035	08/20/2034	02/20/2033	11/20/2031	08/20/2030	08/20/2029	08/20/2028		
	Without optional redemption *	Average life	Years	28.01	26.34	24.68	23.18	21.81	20.57	19.43	18.35		
			Date	05/17/2042	09/15/2040	01/16/2039	07/20/2037	03/07/2036	12/09/2034	10/20/2033	09/19/2032		
Final Maturity		Years	31.02	29.78	28.27	26.78	25.07	23.77	22.52	21.27			
		Date	05/20/2045	02/20/2044	08/20/2042	02/20/2041	08/20/2039	02/20/2038	11/20/2036	08/20/2035			
Series C	With optional redemption *	Average life	Years	23.02	21.52	20.27	18.77	17.52	16.26	15.26	14.26		
			Date	05/20/2037	11/19/2035	08/19/2034	02/20/2033	11/20/2031	08/20/2030	08/20/2029	08/20/2028		
		Final Maturity	Years	23.02	21.52	20.27	18.77	17.52	16.26	15.26	14.26		
			Date	05/20/2037	11/20/2035	08/20/2034	02/20/2033	11/20/2031	08/20/2030	08/20/2029	08/20/2028		
	Without optional redemption *	Average life	Years	32.51	31.91	31.10	30.14	29.08	27.92	26.71	25.56		
			Date	11/13/2046	04/09/2046	06/17/2045	07/02/2044	06/10/2043	04/13/2042	01/28/2041	12/06/2039		
Final Maturity		Years	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78			
		Date	02/20/2054	02/20/2054	02/20/2054	02/20/2054	02/20/2054	02/20/2054	02/20/2054	02/20/2054			

* 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	88.16%	1,819,862,598.60	11.85%	93.83%	3,715,500,000.00	7.15%
Series A1	24.22%	499,988,160.00		30.30%	1,200,000,000.00	
Series A2	24.48%	505,294,374.60		15.04%	595,500,000.00	
Series A3	0.00%	0.00		24.24%	960,000,000.00	
Series A3a	28.46%	587,569,680.00		18.18%	720,000,000.00	
Series A3b	6.60%	136,206,230.40		3.64%	144,000,000.00	
Series A3c	3.08%	63,562,907.52		1.70%	67,200,000.00	
Series A3d	1.32%	27,241,246.08		0.73%	28,800,000.00	
Series B	7.56%	156,000,000.00	4.29%	3.94%	156,000,000.00	3.21%
Series C	4.29%	88,500,000.00	0.00%	2.23%	88,500,000.00	0.98%
Issue of Bonds		2,064,362,598.60			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		21,953,508.75	0.221%
Servicer ppal collect not yet credited		3,776,552.68	
Servicer ints collect not yet credited		1,501,196.46	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	3.318%
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	12,757	16,933	
Principal			
Principal outstanding	1,880,236,525.08	3,000,000,126.53	
Average loan	147,388.61	177,168.85	
Minimum	785.94	20,344.00	
Maximum	529,262.27	599,547.74	
Interest rate			
Weighted average (wac)	1.39%	4.83%	
Minimum	0.10%	2.25%	
Maximum	5.75%	6.50%	
Final maturity			
Weighted average (WARM) (months)	313	391	
Minimum	09/30/2014	12/31/2014	
Maximum	04/30/2054	04/30/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	97.76%	96.25%	
Mortgage Market: Banks	0.13%	0.12%	
Mortgage Market: All Institutions	2.12%	3.62%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.08%	0.08%	0.07%	0.06%	0.23%
Annual Percentage Rate (CPR)	0.96%	0.95%	0.80%	0.75%	2.73%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	6.91		
10.01 - 20%	0.11	16.26	0.00	16.95
20.01 - 30%	0.30	25.39	0.01	28.43
30.01 - 40%	0.58	35.89	0.03	35.88
40.01 - 50%	1.10	45.50	0.02	46.10
50.01 - 60%	3.27	55.75	0.04	55.00
60.01 - 70%	19.97	66.63	0.08	63.35
70.01 - 80%	44.35	75.06	14.60	79.64
80.01 - 90%	28.65	84.55	52.80	84.82
90.01 - 100%	0.82	91.27	32.40	95.67
100.01 - 110%	0.17	104.14		
110.01 - 120%	0.08	114.95		
120.01 - 130%	0.05	123.98		
Weighted average (WALTV)	75.49		87.52	
Minimum	0.80		15.26	
Maximum	378.13		100.00	

Geographic distribution		
	Current	At constitution date
Andalucía	16.99%	15.73%
Aragón	1.85%	1.88%
Asturias	1.29%	1.25%
Balearic Islands	3.58%	3.61%
Basque Country	4.37%	4.08%
Canary Islands	4.63%	4.57%
Cantabria	1.23%	1.12%
Castilla-La Mancha	3.75%	3.92%
Castilla-León	3.80%	3.65%
Catalonia	22.29%	24.03%
Ceuta	0.50%	0.46%
Extremadura	1.25%	1.21%
Galicia	3.62%	3.33%
La Rioja	0.55%	0.56%
Madrid	13.95%	14.48%
Melilla	0.53%	0.53%
Murcia	2.34%	2.26%
Navarra	0.92%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	2,477	1,040,230.07	494,659.61	11,385.19	1,546,274.87	11.07	376,044,229.97	377,590,504.84	75.60	76.22
from > 1 to ≤ 2 months	242	264,030.74	131,613.94	1,448.10	397,092.78	2.84	38,317,534.09	38,714,626.87	7.75	77.60
from > 2 to ≤ 3 months	28	36,708.75	21,943.96	155.60	58,808.31	0.42	4,618,782.13	4,677,590.44	0.94	77.61
from > 3 to ≤ 6 months	43	106,442.56	64,999.28	16,721.19	188,163.03	1.35	7,780,829.57	7,968,992.60	1.60	80.13
from > 6 to < 12 months	67	216,286.32	135,328.75	59,872.41	411,487.48	2.95	10,752,044.35	11,163,531.83	2.23	79.97
from ≥ 12 to < 18 months	81	455,142.59	293,061.58	106,501.61	854,705.78	6.12	12,801,907.93	13,656,613.71	2.73	81.66
from ≥ 18 to < 24 months	67	520,736.57	386,682.78	95,427.78	1,002,847.13	7.18	10,304,631.82	11,307,478.95	2.26	80.25
from ≥ 2 years	188	6,701,427.66	2,349,477.30	455,558.04	9,506,463.00	68.07	24,901,418.03	34,407,881.03	6.89	85.03
Subtotal	3,193	9,341,005.26	3,877,767.20	747,069.92	13,965,842.38	100.00	485,521,377.89	499,487,220.27	100.00	77.26
<i>Doubt debts (subjectives)</i>										
	0	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	3,193	9,341,005.26	3,877,767.20	747,069.92	13,965,842.38		485,521,377.89	499,487,220.27		77.26