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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating 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. 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	0.4380% 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 Deterned "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						

* 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.

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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	11.27	9.31	7.83	6.69	5.82	5.13	4.57	4.12
			Date	02/23/2025	03/11/2023	09/16/2021	07/26/2020	09/12/2019	01/03/2019	06/14/2018	01/02/2018
		Final Maturity	Years	22.01	19.27	16.76	14.51	12.76	11.26	10.01	9.01
			Date	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	11.65	9.66	8.17	7.03	6.13	5.42	4.85	4.38
			Date	07/13/2025	07/17/2023	01/18/2022	11/28/2020	01/06/2020	04/22/2019	09/24/2018	04/05/2018
		Final Maturity	Years	29.77	27.02	23.76	21.51	19.27	17.51	15.76	14.26
			Date	08/20/2043	11/20/2040	08/20/2037	05/20/2035	02/20/2033	05/20/2031	08/20/2029	02/20/2028
Series A2	With optional redemption *	Average life	Years	11.27	9.31	7.83	6.69	5.82	5.13	4.57	4.12
			Date	02/23/2025	03/11/2023	09/16/2021	07/26/2020	09/12/2019	01/03/2019	06/14/2018	01/02/2018
		Final Maturity	Years	22.01	19.27	16.76	14.51	12.76	11.26	10.01	9.01
			Date	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	11.65	9.66	8.17	7.03	6.13	5.42	4.85	4.38
			Date	07/13/2025	07/17/2023	01/18/2022	11/28/2020	01/06/2020	04/22/2019	09/24/2018	04/05/2018
		Final Maturity	Years	29.77	27.02	23.76	21.51	19.27	17.51	15.76	14.26
			Date	08/20/2043	11/20/2040	08/20/2037	05/20/2035	02/20/2033	05/20/2031	08/20/2029	02/20/2028
Series A3a	With optional redemption *	Average life	Years	7.86	6.22	5.10	4.31	3.73	3.28	2.93	2.65
			Date	09/27/2021	02/06/2020	12/25/2018	03/12/2018	08/11/2017	03/02/2017	10/25/2016	07/15/2016
		Final Maturity	Years	16.76	14.01	11.50	10.01	8.50	7.50	6.75	6.00
			Date	08/20/2030	11/20/2027	05/20/2025	11/20/2023	05/20/2022	05/20/2021	08/20/2020	11/20/2019
	Without optional redemption *	Average life	Years	7.86	6.22	5.10	4.31	3.73	3.28	2.93	2.65
			Date	09/27/2021	02/06/2020	12/25/2018	03/12/2018	08/11/2017	03/02/2017	10/25/2016	07/15/2016
		Final Maturity	Years	16.76	14.01	11.50	10.01	8.50	7.50	6.75	6.00
			Date	08/20/2030	11/20/2027	05/20/2025	11/20/2023	05/20/2022	05/20/2021	08/20/2020	11/20/2019
Series A3b	With optional redemption *	Average life	Years	19.40	16.52	14.09	12.11	10.55	9.29	8.28	7.44
			Date	04/09/2033	05/26/2030	12/18/2027	12/28/2025	06/04/2024	03/04/2023	02/26/2022	04/28/2021
		Final Maturity	Years	22.01	19.27	16.76	14.51	12.76	11.26	10.01	9.01
			Date	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	19.41	16.53	14.09	12.12	10.55	9.30	8.28	7.45
			Date	04/12/2033	05/28/2030	12/20/2027	12/30/2025	06/06/2024	03/06/2023	03/01/2022	04/30/2021
		Final Maturity	Years	22.27	19.51	17.01	14.76	13.01	11.50	10.26	9.26
			Date	02/20/2036	05/20/2033	11/20/2030	08/20/2028	11/20/2026	05/20/2025	02/20/2024	02/20/2023
Series A3c	With optional redemption *	Average life	Years	22.01	19.27	16.76	14.51	12.76	11.26	10.01	9.01
			Date	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
			Date	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	24.34	21.38	18.88	16.63	14.70	13.07	11.70	10.56
			Date	03/16/2038	04/03/2035	09/30/2032	07/04/2030	07/27/2028	12/10/2026	07/31/2025	06/08/2024
		Final Maturity	Years	27.02	23.51	21.01	18.76	16.76	15.01	13.50	12.26
			Date	11/20/2040	05/20/2037	11/20/2034	08/20/2032	08/20/2030	11/20/2028	05/20/2027	02/20/2026
Series A3d	With optional redemption *	Average life	Years	22.01	19.27	16.76	14.51	12.76	11.26	10.01	9.01
			Date	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
			Date	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	28.35	25.08	22.29	20.03	17.96	16.14	14.55	13.18
			Date	03/18/2042	12/14/2038	02/27/2036	11/26/2033	11/03/2031	01/06/2030	06/04/2028	01/22/2027
		Final Maturity	Years	29.77	27.02	23.76	21.51	19.27	17.51	15.76	14.26
			Date	08/20/2043	11/20/2040	08/20/2037	05/20/2035	02/20/2033	05/20/2031	08/20/2029	02/20/2028
Series B	With optional redemption *	Average life	Years	22.01	19.27	16.76	14.51	12.76	11.26	10.01	9.01
			Date	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
			Date	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	17.95	16.92	15.62	14.30	13.09	11.98	10.97	10.07
			Date	10/29/2031	10/16/2030	07/01/2029	03/05/2028	12/19/2026	11/09/2025	11/07/2024	12/13/2023
		Final Maturity	Years	40.03	40.03	40.03	40.03	40.03	40.03	40.03	40.03
			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	22.27	19.52	17.01	14.76	13.01	11.51	10.26	9.26
			Date	11/20/2035	02/19/2033	08/20/2030	05/19/2028	08/20/2026	02/19/2025	11/20/2023	11/20/2022
		Final Maturity	Years	22.27	19.52	17.01	14.76	13.01	11.51	10.26	9.26
			Date	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	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78
			Date	05/20/2053	05/20/2053	05/20/2053	05/20/2053	05/20/2053	05/20/2053	05/20/2053	05/20/2053
		Final Maturity	Years	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78
			Date	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		% CE	At issue date		% 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 finantial 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**	**Interest**
Subordinated Loan L/T		39,000,000.00	3.218%
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	12,943	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		
10.01 - 20%	0.08	16.57	0.00	16.95
20.01 - 30%	0.27	25.59	0.01	28.43
30.01 - 40%	0.51	35.56	0.03	35.88
40.01 - 50%	1.02	45.53	0.02	46.10
50.01 - 60%	2.68	56.11	0.04	55.00
60.01 - 70%	16.57	67.02	0.08	63.35
70.01 - 80%	44.06	75.10	14.60	79.64
80.01 - 90%	30.42	84.32	52.80	84.82
90.01 - 100%	3.99	90.72	32.40	95.67
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%	0.88%	0.67%	0.76%	2.87%

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%
Melilla	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	
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

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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