

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 08/31/2014
 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 N° 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	41,085.35 493,024,200.00 41.09%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.3560% 11/20/2014 37.378538 Gross 29.529045 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	11/20/2014 "Pass-Through"	CCSf B2sf	AAA Aaa
Series A2 ES0314149016	07/26/2007 5,955	83,670.27 498,256,457.85 83.67%	100,000.00 595,500,000.00	Floating 3-M Euribor+0.200% 20.Feb/May/Aug/Nov	0.3960% 11/20/2014 84.674313 Gross 66.892707 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCSf 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	80,031.10 576,223,920.00 84.61%	94,587.66 681,031,152.00	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	0.4160% 11/20/2014 85.081952 Gross 67.214742 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	0.4160% 11/20/2014 100.557192 Gross 79.440182 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	0.4160% 11/20/2014 100.557192 Gross 79.440182 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	0.4160% 11/20/2014 100.557192 Gross 79.440182 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	0.7460% 11/20/2014 190.644444 Gross 150.609111 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	1.0460% 11/20/2014 267.311111 Gross 211.175778 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		2,039,014,961.85	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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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	11,20	10,03	9,04	8,17	7,44	6,81	6,25	5,77
		Final Maturity	Years	10/30/2025	08/28/2024	09/01/2023	10/20/2022	01/24/2022	06/09/2021	11/18/2020	05/27/2020
	Without optional redemption *	Average life	Years	11,20	10,03	9,04	8,17	7,44	6,81	6,25	5,77
		Final Maturity	Years	05/20/2037	11/20/2035	08/20/2034	02/20/2033	11/20/2031	11/20/2030	08/20/2029	08/20/2028
Series A2	With optional redemption *	Average life	Years	11,20	10,03	9,04	8,17	7,44	6,81	6,25	5,77
		Final Maturity	Years	10/30/2025	08/28/2024	09/01/2023	10/20/2022	01/24/2022	06/09/2021	11/18/2020	05/27/2020
	Without optional redemption *	Average life	Years	11,20	10,03	9,04	8,17	7,44	6,81	6,25	5,77
		Final Maturity	Years	05/20/2037	11/20/2035	08/20/2034	02/20/2033	11/20/2031	11/20/2030	08/20/2029	08/20/2028
Series A3a	With optional redemption *	Average life	Years	7,82	6,79	5,97	5,30	4,76	4,30	3,92	3,60
		Final Maturity	Years	06/14/2022	06/03/2021	08/06/2020	12/07/2019	05/21/2019	12/07/2018	07/21/2018	03/26/2018
	Without optional redemption *	Average life	Years	7,82	6,79	5,97	5,30	4,76	4,30	3,92	3,60
		Final Maturity	Years	08/20/2030	02/20/2029	08/20/2027	05/20/2026	02/20/2025	05/20/2024	08/20/2023	11/20/2022
Series A3b	With optional redemption *	Average life	Years	18,25	16,68	15,21	13,88	12,70	11,64	10,72	9,91
		Final Maturity	Years	11/15/2032	04/20/2031	11/01/2029	07/03/2028	04/27/2027	04/09/2026	05/08/2025	07/15/2024
	Without optional redemption *	Average life	Years	18,25	16,68	15,21	13,88	12,70	11,64	10,72	9,91
		Final Maturity	Years	02/20/2035	08/20/2033	02/20/2032	11/20/2030	08/20/2029	05/20/2028	05/20/2027	08/20/2026
Series A3c	With optional redemption *	Average life	Years	21,78	20,33	18,93	17,55	16,28	15,13	14,04	13,08
		Final Maturity	Years	05/26/2036	12/12/2034	07/19/2033	03/03/2032	11/27/2030	10/03/2029	08/29/2028	09/09/2027
	Without optional redemption *	Average life	Years	21,78	20,33	18,93	17,55	16,28	15,13	14,04	13,08
		Final Maturity	Years	05/20/2037	11/20/2035	08/20/2034	02/20/2033	11/20/2031	11/20/2030	08/20/2029	08/20/2028
Series A3d	With optional redemption *	Average life	Years	22,76	21,27	20,01	18,52	17,26	16,26	15,01	14,01
		Final Maturity	Years	05/20/2037	11/20/2035	08/20/2034	02/20/2033	11/20/2031	11/20/2030	08/20/2029	08/20/2028
	Without optional redemption *	Average life	Years	22,76	21,27	20,01	18,52	17,26	16,26	15,01	14,01
		Final Maturity	Years	05/20/2037	11/20/2035	08/20/2034	02/20/2033	11/20/2031	11/20/2030	08/20/2029	08/20/2028
Series B	With optional redemption *	Average life	Years	22,76	21,27	20,01	18,52	17,26	16,26	15,01	14,01
		Final Maturity	Years	05/20/2037	11/20/2035	08/20/2034	02/20/2033	11/20/2031	11/20/2030	08/20/2029	08/20/2028
	Without optional redemption *	Average life	Years	22,76	21,27	20,01	18,52	17,26	16,26	15,01	14,01
		Final Maturity	Years	05/20/2037	11/20/2035	08/20/2034	02/20/2033	11/20/2031	11/20/2030	08/20/2029	08/20/2028
Series C	With optional redemption *	Average life	Years	22,76	21,27	20,01	18,52	17,26	16,26	15,01	14,01
		Final Maturity	Years	05/20/2037	11/20/2035	08/20/2034	02/20/2033	11/20/2031	11/20/2030	08/20/2029	08/20/2028
	Without optional redemption *	Average life	Years	22,76	21,27	20,01	18,52	17,26	16,26	15,01	14,01
		Final Maturity	Years	05/20/2037	11/20/2035	08/20/2034	02/20/2033	11/20/2031	11/20/2030	08/20/2029	08/20/2028

* 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	% CE
Class A	88.01%	1,794,514,961.85	11.99%	93.83%	3,715,500,000.00	7.15%
Series A1	24.18%	493,024,200.00		30.30%	1,200,000,000.00	
Series A2	24.44%	498,256,457.85		15.04%	595,500,000.00	
Series A3	0.00%	0.00		24.24%	960,000,000.00	
Series A3a	28.26%	576,223,920.00		18.18%	720,000,000.00	
Series A3b	6.68%	136,206,230.40		3.64%	144,000,000.00	
Series A3c	3.12%	63,562,907.52		1.70%	67,200,000.00	
Series A3d	1.34%	27,241,246.08		0.73%	28,800,000.00	
Series B	7.65%	156,000,000.00	4.34%	3.94%	156,000,000.00	3.21%
Series C	4.34%	88,500,000.00	0.00%	2.23%	88,500,000.00	0.98%
Issue of Bonds		2,039,014,961.85			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		852,635.00	0.097%
Servicer ppal collect not yet credited		4,070,002.26	
Servicer ints collect not yet credited		1,644,126.99	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	3.183%
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	12,742	16,933
Principal		
Principal outstanding	1,873,101,086.77	3,000,000,126.53
Average loan	147,002.13	177,168.85
Minimum	393.17	20,344.00
Maximum	528,434.98	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)	312	391
Minimum	09/30/2014	12/31/2014
Maximum	06/30/2054	04/30/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	97.78%	96.25%
Mortgage Market: Banks	0.13%	0.12%
Mortgage Market: All Institutions	2.09%	3.62%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	6.95		
10.01 - 20%	0.11	16.14	0.00	16.95
20.01 - 30%	0.31	25.27	0.01	28.43
30.01 - 40%	0.59	35.79	0.03	35.88
40.01 - 50%	1.15	45.54	0.02	46.10
50.01 - 60%	3.39	55.81	0.04	55.00
60.01 - 70%	20.48	66.57	0.08	63.35
70.01 - 80%	44.20	75.02	14.60	79.64
80.01 - 90%	28.28	84.49	52.80	84.82
90.01 - 100%	0.70	91.71	32.40	95.67
100.01 - 110%	0.12	103.84		
110.01 - 120%	0.08	114.88		
120.01 - 130%	0.05	124.09		
Weighted average (WALTV)	75.29		87.52	
Minimum	0.40		15.26	
Maximum	377.26		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.02%	0.06%	0.06%	0.06%	0.23%
Annual Percentage Rate (CPR)	0.28%	0.72%	0.75%	0.74%	2.70%

Geographic distribution		
	Current	At constitution date
Andalucía	16.98%	15.73%
Aragón	1.85%	1.88%
Asturias	1.30%	1.25%
Balearic Islands	3.59%	3.61%
Basque Country	4.37%	4.08%
Canary Islands	4.62%	4.57%
Cantabria	1.23%	1.12%
Castilla-La Mancha	3.75%	3.92%
Castilla-León	3.80%	3.65%
Catalonia	22.31%	24.03%
Ceuta	0.50%	0.46%
Extremadura	1.25%	1.21%
Galicia	3.62%	3.33%
La Rioja	0.55%	0.56%
Madrid	13.94%	14.48%
Melilla	0.53%	0.53%
Murcia	2.33%	2.26%
Navarra	0.93%	0.88%
Valencia	12.54%	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	1,622	691,622.78	335,973.49	11,385.19	1,038,981.46	7.57	241,945,678.34	242,984,659.80	63.79	76.33
from > 1 to ≤ 2 months	343	320,808.69	157,177.50	878.43	478,864.62	3.49	51,833,260.10	52,312,124.72	13.73	76.31
from > 2 to ≤ 3 months	38	63,487.67	26,601.73	1,124.58	91,213.98	0.66	6,060,392.63	6,151,606.61	1.61	78.02
from > 3 to ≤ 6 months	42	104,562.03	58,936.47	11,222.12	174,720.62	1.27	7,542,447.72	7,717,168.34	2.03	78.65
from > 6 to < 12 months	69	234,586.99	152,777.58	57,502.22	444,866.79	3.24	11,515,211.99	11,960,078.78	3.14	80.53
from ≥ 12 to < 18 months	76	448,316.91	270,569.13	100,000.51	818,886.55	5.97	12,128,095.93	12,946,982.48	3.40	82.08
from ≥ 18 to < 24 months	71	579,664.85	432,241.72	106,207.19	1,118,113.76	8.15	11,421,049.16	12,539,162.92	3.29	82.69
from ≥ 2 years	188	6,745,276.57	2,351,923.06	459,617.73	9,556,817.36	69.64	24,746,823.97	34,303,641.33	9.01	85.37
Subtotal	2,449	9,188,326.49	3,786,200.68	747,937.97	13,722,465.14	100.00	367,192,959.84	380,915,424.98	100.00	77.65
<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	2,449	9,188,326.49	3,786,200.68	747,937.97	13,722,465.14		367,192,959.84	380,915,424.98		77.65