BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 05/31/2012
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	45,979.21 551,750,520.00 45.98%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.8460% 08/20/2012 98.326541 Gross 77.677967 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	08/20/2012 "Pass-Through"	BBsf Ba2sf	AAA Aaa
Series A2 ES0314149016	07/26/2007 5,955	93,636.64 557,606,191.20 93.64%	100,000.00 595,500,000.00	Floating 3-M Euribor+0.200% 20.Feb/May/Aug/Nov	0.8860% 08/20/2012 209.709659 Gross 165.670631 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBsf Ba2sf	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	93,319.63 671,901,336.00 98.66%	94,587.66 681,031,152.00	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	0.9060% 08/20/2012 213.717506 Gross 168.836830 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	n.c. A1sf	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	0.9060% 08/20/2012 216.621506 Gross 171.130990 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	0.9060% 08/20/2012 216.621506 Gross 171.130990 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 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	0.9060% 08/20/2012 216.621506 Gross 171.130990 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Ba3sf	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	1.2360% 08/20/2012 312.433333 Gross 246.822333 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCCsf Caa3sf	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	1.5360% 08/20/2012 388.266667 Gross 306.730667 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		2,252,768,431.20	3.000.000.000,00						

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
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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	10.99	8.82	7.24	6.08	5.21	4.53	4.01	3.58
			Date	05/14/2023	03/13/2021	08/16/2019	06/17/2018	08/03/2017	11/30/2016	05/22/2016	12/18/2015
		Final Maturity	Years	24.27	21.26	18.51	16.01	14.01	12.26	11.00	9.76
			Date	08/20/2036	08/20/2033	11/20/2030	05/20/2028	05/20/2026	08/20/2024	05/20/2023	02/20/2022
	Without optional redemption *	Average life	Years	11.00	8.84	7.26	6.10	5.22	4.55	4.02	3.59
			Date	05/20/2023	03/20/2021	08/23/2019	06/24/2018	08/09/2017	12/06/2016	05/26/2016	12/23/2015
		Final Maturity	Years	25.77	22.77	20.01	17.51	15.26	13.51	12.01	10.76
			Date	02/20/2038	02/20/2035	05/20/2032	11/20/2029	08/20/2027	11/20/2025	05/20/2024	02/20/2023
Series A2	With optional redemption *	Average life	Years	10.99	8.82	7.24	6.08	5.21	4.53	4.01	3.58
			Date	05/14/2023	03/13/2021	08/16/2019	06/17/2018	08/03/2017	11/30/2016	05/22/2016	12/18/2015
		Final Maturity	Years	24.27	21.26	18.51	16.01	14.01	12.26	11.00	9.76
			Date	08/20/2036	08/20/2033	11/20/2030	05/20/2028	05/20/2026	08/20/2024	05/20/2023	02/20/2022
	Without optional redemption *	Average life	Years	11.00	8.84	7.26	6.10	5.22	4.55	4.02	3.59
			Date	05/20/2023	03/20/2021	08/23/2019	06/24/2018	08/09/2017	12/06/2016	05/26/2016	12/23/2015
		Final Maturity	Years	25.77	22.77	20.01	17.51	15.26	13.51	12.01	10.76
			Date	02/20/2038	02/20/2035	05/20/2032	11/20/2029	08/20/2027	11/20/2025	05/20/2024	02/20/2023
Series A3a	With optional redemption *	Average life	Years	7.64	5.82	4.64	3.84	3.26	2.83	2.50	2.24
			Date	01/08/2020	03/15/2018	01/08/2017	03/21/2016	08/24/2015	03/20/2015	11/19/2014	08/15/2014
		Final Maturity	Years	17.01	13.76	11.25	9.25	8.00	7.00	6.00	5.50
			Date	05/20/2029	02/20/2026	08/20/2023	08/20/2021	05/20/2020	05/20/2019	05/20/2018	11/20/2017
	Without optional redemption *	Average life	Years	7.64	5.82	4.64	3.84	3.26	2.83	2.50	2.24
			Date	01/08/2020	03/15/2018	01/08/2017	03/21/2016	08/24/2015	03/20/2015	11/19/2014	08/15/2014
		Final Maturity	Years	17.01	13.76	11.25	9.25	8.00	7.00	6.00	5.50
			Date	05/20/2029	02/20/2026	08/20/2023	08/20/2021	05/20/2020	05/20/2019	05/20/2018	11/20/2017
Series A3b	With optional redemption *	Average life	Years	19.28	15.98	13.28	11.19	9.59	8.34	7.36	6.56
			Date	08/28/2031	05/09/2028	08/27/2025	07/27/2023	12/19/2021	09/20/2020	09/26/2019	12/10/2018
		Final Maturity	Years	21.77	18.51	15.51	13.26	11.51	10.00	8.76	8.00
			Date	02/20/2034	11/20/2030	11/20/2027	08/20/2025	11/20/2023	05/20/2022	02/20/2021	05/20/2020
	Without optional redemption *	Average life	Years	19.28	15.98	13.28	11.19	9.59	8.34	7.36	6.56
			Date	08/28/2031	05/09/2028	08/27/2025	07/27/2023	12/19/2021	09/20/2020	09/26/2019	12/10/2018
		Final Maturity	Years	21.77	18.51	15.51	13.26	11.51	10.00	8.76	8.00
			Date	02/20/2034	11/20/2030	11/20/2027	08/20/2025	11/20/2023	05/20/2022	02/20/2021	05/20/2020
Series A3c	With optional redemption *	Average life	Years	22.91	19.82	16.98	14.57	12.61	11.05	9.78	8.74
			Date	04/12/2035	03/10/2032	05/10/2029	12/11/2026	12/28/2024	06/04/2023	02/26/2022	02/12/2021
		Final Maturity	Years	24.27	21.26	18.51	16.01	14.01	12.26	10.76	9.76
			Date	08/20/2036	08/20/2033	11/20/2030	05/20/2028	05/20/2026	08/20/2024	02/20/2023	02/20/2022
	Without optional redemption *	Average life	Years	22.91	19.82	16.98	14.57	12.61	11.05	9.78	8.74
			Date	04/12/2035	03/10/2032	05/10/2029	12/11/2026	12/28/2024	06/04/2023	02/26/2022	02/12/2021
		Final Maturity	Years	24.27	21.26	18.51	16.01	14.01	12.26	10.76	9.76
			Date	08/20/2036	08/20/2033	11/20/2030	05/20/2028	05/20/2026	08/20/2024	02/20/2023	02/20/2022
Series A3d	With optional redemption *	Average life	Years	24.27	21.26	18.51	16.01	14.01	12.26	10.99	9.76
			Date	08/20/2036	08/20/2033	11/20/2030	05/20/2028	05/20/2026	08/20/2024	05/14/2023	02/20/2022
		Final Maturity	Years	24.27	21.26	18.51	16.01	14.01	12.26	11.00	9.76
			Date	08/20/2036	08/20/2033	11/20/2030	05/20/2028	05/20/2026	08/20/2024	05/20/2023	02/20/2022
	Without optional redemption *	Average life	Years	24.86	21.94	19.16	16.66	14.55	12.79	11.36	10.17
			Date	03/23/2037	04/25/2034	07/13/2031	01/13/2029	12/03/2026	03/03/2025	09/26/2023	07/20/2022
		Final Maturity	Years	25.77	22.77	20.01	17.51	15.26	13.51	12.01	10.76
			Date	02/20/2038	02/20/2035	05/20/2032	11/20/2029	08/20/2027	11/20/2025	05/20/2024	02/20/2023
Series B	With optional redemption *	Average life	Years	24.27	21.26	18.51	16.01	14.01	12.26	11.00	9.76
			Date	08/20/2036	08/20/2033	11/20/2030	05/20/2028	05/20/2026	08/20/2024	05/20/2023	02/20/2022
		Final Maturity	Years	24.27	21.26	18.51	16.01	14.01	12.26	11.00	9.76
			Date	08/20/2036	08/20/2033	11/20/2030	05/20/2028	05/20/2026	08/20/2024	05/20/2023	02/20/2022
	Without optional redemption *	Average life	Years	28.58	25.16	22.32	19.84	17.60	15.65	13.99	12.58
			Date	12/10/2040	07/12/2037	09/08/2034	03/19/2032	12/22/2029	01/10/2028	05/13/2026	12/15/2024
		Final Maturity	Years	31.77	28.77	25.52	23.01	20.77	18.51	16.76	15.26
			Date	02/20/2044	02/20/2041	11/20/2037	05/20/2035	02/20/2033	11/20/2030	02/20/2029	08/20/2027
Series C	With optional redemption *	Average life	Years	24.27	21.26	18.51	16.01	14.01	12.26	11.00	9.76
			Date	08/19/2036	08/20/2033	11/19/2030	05/20/2028	05/20/2026	08/20/2024	05/20/2023	02/19/2022
		Final Maturity	Years	24.27	21.26	18.51	16.01	14.01	12.26	11.00	9.76
			Date	08/20/2036	08/20/2033	11/20/2030	05/20/2028	05/20/2026	08/20/2024	05/20/2023	02/20/2022
	Without optional redemption *	Average life	Years	33.77	32.01	29.66	27.15	24.83	22.69	20.73	18.97
			Date	02/19/2046	05/14/2044	01/08/2042	07/07/2039	03/13/2037	01/22/2035	02/07/2033	05/04/2031
		Final Maturity	Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53
			Date	11/20/2051	11/20/2051	11/20/2051	11/20/2051	11/20/2051	11/20/2051	11/20/2051	11/20/2051

* 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	89.15%	2,008,268,431.20	10.85%	93.83%	3,715,500,000.00	7.15%
Series A1	24.49%	551,750,520.00		30.30%	1,200,000,000.00	
Series A2	24.75%	557,606,191.20		15.04%	595,500,000.00	
Series A3	0.00%	0.00		24.24%	960,000,000.00	
Series A3a	29.83%	671,901,336.00		18.18%	720,000,000.00	
Series A3b	6.05%	136,206,230.40		3.64%	144,000,000.00	
Series A3c	2.82%	63,562,907.52		1.70%	67,200,000.00	
Series A3d	1.21%	27,241,246.08		0.73%	28,800,000.00	
Series B	6.92%	156,000,000.00	3.93%	3.94%	156,000,000.00	3.21%
Series C	3.93%	88,500,000.00	0.00%	2.23%	88,500,000.00	0.98%
Issue of Bonds		2,252,768,431.20			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		3,997,298.61	0.600%
Servicer ppal collect not yet credited		3,422,029.30	
Servicer ints collect not yet credited		3,925,522.86	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		39,000,000.00	3.686%
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	13,550	16,933
Principal		
Principal outstanding	2,145,356,676.38	3,000,000,126.53
Average loan	158,328.91	177,168.85
Minimum	2,386.53	20,344.00
Maximum	550,663.01	599,547.74
Interest rate		
Weighted average (wac)	2.97%	4.83%
Minimum	1.49%	2.25%
Maximum	5.75%	6.50%
Final maturity		
Weighted average (WARM) (months)	334	391
Minimum	02/28/2014	12/31/2014
Maximum	02/29/2052	04/30/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	97.24%	96.25%
Mortgage Market: Banks	0.12%	0.12%
Mortgage Market: All Institutions	2.63%	3.62%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.01	7.39		
10.01 - 20%	0.07	16.42	0.00	16.95
20.01 - 30%	0.14	26.71	0.01	28.43
30.01 - 40%	0.32	35.59	0.03	35.88
40.01 - 50%	0.55	45.60	0.02	46.10
50.01 - 60%	1.37	55.73	0.04	55.00
60.01 - 70%	5.05	66.61	0.08	63.35
70.01 - 80%	44.09	75.38	14.60	79.64
80.01 - 90%	37.72	84.61	52.80	84.82
90.01 - 100%	10.63	92.40	32.40	95.67
100.01 - 110%	0.02	103.79		
120.01 - 130%	0.01	129.65		
Weighted average (WALTV)		79.58		87.52
Minimum		2.75		15.26
Maximum		162.10		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.08%	0.07%	0.08%	0.08%	0.30%
Annual Percentage Rate (CPR)	1.00%	0.80%	0.96%	1.00%	3.55%

Geographic distribution

	Current	At constitution date
Andalucia	16.63%	15.73%
Aragon	1.85%	1.88%
Asturias	1.30%	1.25%
Balearic Islands	3.54%	3.61%
Basque Country	4.23%	4.08%
Canary Islands	4.63%	4.57%
Cantabria	1.21%	1.12%
Castilla-La Mancha	3.74%	3.92%
Castilla-Leon	3.78%	3.65%
Catalonia	23.19%	24.03%
Ceuta	0.47%	0.46%
Extremadura	1.20%	1.21%
Galicia	3.51%	3.33%
La Rioja	0.59%	0.56%
Madrid	13.96%	14.48%
Melilla	0.53%	0.53%
Murcia	2.32%	2.26%
Navarra	0.94%	0.88%
Valencia	12.35%	12.46%

Current delinquency

Aging	Assets	Overdue debt Principal	Interest	Other	Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	2,177	752,096.32	990,834.06	10,312.34	1,753,242.72	18.13	351,950,400.77	353,703,643.49	70.42	80.00
from > 1 to ≤ 2 months	376	319,478.86	448,439.54	682.82	768,601.22	7.95	63,632,643.13	64,401,244.35	12.82	80.91
from > 2 to ≤ 3 months	33	35,518.09	59,348.13	531.55	95,397.77	0.99	5,669,864.90	5,765,262.67	1.15	81.68
from > 3 to ≤ 6 months	88	146,635.63	227,909.75	35,809.22	410,354.60	4.24	14,826,011.64	15,236,366.24	3.03	80.69
from > 6 to < 12 months	72	178,477.39	290,186.43	76,417.25	545,081.07	5.64	11,906,177.17	12,451,258.24	2.48	83.54
from ≥ 12 to < 18 months	86	374,507.93	592,756.23	124,775.68	1,092,039.84	11.29	14,263,780.09	15,355,819.93	3.06	84.84
from ≥ 18 to < 24 months	43	258,485.05	425,756.75	62,942.91	747,184.71	7.72	7,351,332.10	8,098,516.81	1.61	87.75
from ≥ 2 years	139	1,378,430.20	2,554,905.78	327,761.63	4,261,097.61	44.05	23,016,913.28	27,278,010.89	5.43	93.27
Subtotal	3,014	3,443,629.47	5,590,136.67	639,233.40	9,672,999.54	100.00	492,617,123.08	502,290,122.62	100.00	81.13
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	3,014	3,443,629.47	5,590,136.67	639,233.40	9,672,999.54		492,617,123.08	502,290,122.62		81.13

Additional information
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