

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 07/31/2012
 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

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 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	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	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	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.	n.c. A3sf
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.	n.c. Baa1sf
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.	n.c. Ba1sf
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.	n.c. Ba3sf
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	CCsf	A+ Caa3sf 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	BBB+ Csf Baa3
Total		2,252,768,431.20	3,000,000,000.00						

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	10.94	8.81	7.27	6.13	5.28	4.62	4.10	3.68
		Final Maturity	Years	24.27	21.26	18.51	16.01	14.01	12.26	11.00	9.76
	Without optional redemption *	Average life	Years	10.95	8.84	7.29	6.15	5.29	4.63	4.11	3.69
		Final Maturity	Years	25.77	22.77	20.01	17.51	15.26	13.51	12.01	10.76
Series A2	With optional redemption *	Average life	Years	10.94	8.81	7.27	6.13	5.28	4.62	4.10	3.68
		Final Maturity	Years	24.27	21.26	18.51	16.01	14.01	12.26	11.00	9.76
	Without optional redemption *	Average life	Years	10.95	8.84	7.29	6.15	5.29	4.63	4.11	3.69
		Final Maturity	Years	25.77	22.77	20.01	17.51	15.26	13.51	12.01	10.76
Series A3a	With optional redemption *	Average life	Years	7.58	5.82	4.67	3.89	3.33	2.92	2.60	2.34
		Final Maturity	Years	12/18/2019	03/14/2018	01/20/2017	04/10/2016	09/20/2015	04/20/2015	12/24/2014	09/21/2014
	Without optional redemption *	Average life	Years	7.58	5.82	4.67	3.89	3.33	2.92	2.60	2.34
		Final Maturity	Years	17.01	13.76	11.25	9.51	8.00	7.00	6.25	5.50
Series A3b	With optional redemption *	Average life	Years	19.25	15.97	13.30	11.24	9.66	8.42	7.45	6.67
		Final Maturity	Years	08/15/2031	05/07/2028	09/05/2025	08/14/2023	01/13/2022	10/20/2020	10/31/2019	01/17/2019
	Without optional redemption *	Average life	Years	19.25	15.97	13.30	11.24	9.66	8.42	7.45	6.67
		Final Maturity	Years	08/15/2031	05/07/2028	09/05/2025	08/14/2023	01/13/2022	10/20/2020	10/31/2019	01/17/2019
Series A3c	With optional redemption *	Average life	Years	22.89	19.82	17.00	14.62	12.68	11.13	9.87	8.84
		Final Maturity	Years	04/07/2035	03/09/2032	05/18/2029	12/28/2026	01/21/2025	07/04/2023	03/31/2022	03/20/2021
	Without optional redemption *	Average life	Years	22.89	19.82	17.00	14.62	12.68	11.13	9.87	8.84
		Final Maturity	Years	04/07/2035	03/09/2032	05/18/2029	12/28/2026	01/21/2025	07/04/2023	03/31/2022	03/20/2021
Series A3d	With optional redemption *	Average life	Years	24.27	21.26	18.51	16.01	14.01	12.26	11.00	9.76
		Final Maturity	Years	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	24.27	21.26	18.51	16.01	14.01	12.26	11.00	9.76
		Final Maturity	Years	08/20/2036	08/20/2033	11/20/2030	05/20/2028	05/20/2026	08/20/2024	05/20/2023	02/20/2022
Series B	With optional redemption *	Average life	Years	24.27	21.26	18.51	16.01	14.01	12.26	11.00	9.76
		Final Maturity	Years	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	24.27	21.26	18.51	16.01	14.01	12.26	11.00	9.76
		Final Maturity	Years	08/20/2036	08/20/2033	11/20/2030	05/20/2028	05/20/2026	08/20/2024	05/20/2023	02/20/2022
Series C	With optional redemption *	Average life	Years	24.27	21.26	18.51	16.01	14.01	12.26	11.00	9.76
		Final Maturity	Years	08/19/2036	08/19/2033	11/19/2030	05/19/2028	05/19/2026	08/20/2024	05/19/2023	02/19/2022
	Without optional redemption *	Average life	Years	24.27	21.26	18.51	16.01	14.01	12.26	11.00	9.76
		Final Maturity	Years	08/20/2036	08/20/2033	11/20/2030	05/20/2028	05/20/2026	08/20/2024	05/20/2023	02/20/2022

* 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	89.15%	2,008,268,431.20	10.85%	93.83%	3,715,500,000.00
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
Series C	3.93%	88,500,000.00	0.00%	2.23%	88,500,000.00
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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		28,759,110.00	0.600%
Servicer ppal collect not yet credited		3,286,815.76	
Servicer ints collect not yet credited		3,874,448.49	
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	13,480	16,933
Principal		
Principal outstanding	2,123,468,834.04	3,000,000,126.53
Average loan	157,527.36	177,168.85
Minimum	615.90	20,344.00
Maximum	548,944.87	599,547.74
Interest rate		
Weighted average (wac)	2.93%	4.83%
Minimum	1.50%	2.25%
Maximum	5.75%	6.50%
Final maturity		
Weighted average (WARM) (months)	332	391
Minimum	02/28/2014	12/31/2014
Maximum	05/31/2052	04/30/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	97.26%	96.25%
Mortgage Market: Banks	0.12%	0.12%
Mortgage Market: All Institutions	2.61%	3.62%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.23		
10.01 - 20%	0.07	15.97	0.00	16.95
20.01 - 30%	0.15	26.39	0.01	28.43
30.01 - 40%	0.38	35.62	0.03	35.88
40.01 - 50%	0.55	45.84	0.02	46.10
50.01 - 60%	1.40	55.69	0.04	55.00
60.01 - 70%	5.68	66.66	0.08	63.35
70.01 - 80%	44.53	75.29	14.60	79.64
80.01 - 90%	36.92	84.53	52.80	84.82
90.01 - 100%	10.21	92.24	32.40	95.67
100.01 - 110%	0.05	104.47		
120.01 - 130%	0.01	129.24		
Weighted average (WALTV)		79.30		87.52
Minimum		0.71		15.26
Maximum		173.05		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.06%	0.08%	0.07%	0.08%	0.29%
Annual Percentage Rate (CPR)	0.74%	1.00%	0.86%	0.97%	3.47%

Geographic distribution		
	Current	At constitution date
Andalucia	16.70%	15.73%
Aragon	1.85%	1.88%
Asturias	1.29%	1.25%
Balearic Islands	3.53%	3.61%
Basque Country	4.24%	4.08%
Canary Islands	4.63%	4.57%
Cantabria	1.21%	1.12%
Castilla-La Mancha	3.76%	3.92%
Castilla-Leon	3.79%	3.65%
Catalonia	23.13%	24.03%
Ceuta	0.48%	0.46%
Extremadura	1.21%	1.21%
Galicia	3.51%	3.33%
La Rioja	0.59%	0.56%
Madrid	13.88%	14.48%
Melilla	0.53%	0.53%
Murcia	2.34%	2.26%
Navarra	0.95%	0.88%
Valencia	12.36%	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	1,962	686,762.05	873,843.35	11,328.24	1,571,933.64	16.77	309,199,933.34	310,771,866.98	67.66	79.46
from > 1 to ≤ 2 months	351	301,559.85	420,731.08	454.89	722,745.82	7.71	59,225,290.56	59,948,036.38	13.05	80.74
from > 2 to ≤ 3 months	57	62,062.16	93,254.73	646.29	155,963.18	1.66	9,316,940.12	9,472,903.30	2.06	80.79
from > 3 to ≤ 6 months	89	153,029.57	224,359.24	29,867.84	407,256.65	4.34	15,192,176.36	15,599,433.01	3.40	80.91
from > 6 to < 12 months	92	241,044.27	374,245.83	92,163.79	707,453.89	7.55	15,147,695.66	15,855,149.55	3.45	82.00
from ≥ 12 to < 18 months	73	308,316.24	476,950.63	95,951.07	881,217.94	9.40	11,875,922.50	12,757,140.44	2.78	84.18
from ≥ 18 to < 24 months	61	350,901.56	596,702.84	101,585.36	1,049,189.76	11.19	10,233,936.00	11,283,125.76	2.46	87.31
from ≥ 2 years	124	1,258,363.54	2,330,314.04	291,722.90	3,880,400.48	41.39	19,774,985.97	23,655,386.45	5.15	93.30
Subtotal	2,809	3,362,039.24	5,390,401.74	623,720.38	9,376,161.36	100.00	449,966,880.51	459,343,041.87	100.00	80.71
<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	2,809	3,362,039.24	5,390,401.74	623,720.38	9,376,161.36		449,966,880.51	459,343,041.87		80.71