

# BBVA RMBS 3 Fondo de Titulización de Activos

## Brief report

Date: 08/31/2012  
 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)		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	45,391.37 544,696,440.00 45.39%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.4990% 11/20/2012 57.884084 Gross 45.728426 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	11/20/2012 "Pass-Through"	BBsf Ba2sf	AAA Aaa
Series A2 ES0314149016	07/26/2007 5,955	92,439.50 550,477,222.50 92.44%	100,000.00 595,500,000.00	Floating 3-M Euribor+0.200% 20.Feb/May/Aug/Nov	0.5390% 11/20/2012 127.330276 Gross 100.590918 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	91,723.44 660,408,768.00 96.97%	94,587.66 681,031,152.00	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	0.5590% 11/20/2012 131.032030 Gross 103.515304 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	n.c. A3sf	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	0.5590% 11/20/2012 135.123727 Gross 106.747744 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	0.5590% 11/20/2012 135.123727 Gross 106.747744 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	0.5590% 11/20/2012 135.123727 Gross 106.747744 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	0.8890% 11/20/2012 227.188889 Gross 179.479222 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCsf 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	1.1890% 11/20/2012 303.855556 Gross 240.045889 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		2,227,092,814.50	3,000,000,000.00						

#### Additional information

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Subordinated Loan  
 BBVA

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	10.85	8.72	7.16	6.02	5.16	4.50	3.97	3.56	
		Final Maturity	Years	24.02	21.27	18.26	16.01	13.76	12.26	10.75	9.75	
	Without optional redemption *	Average life	Years	10.86	8.73	7.18	6.04	5.18	4.51	3.99	3.57	
		Final Maturity	Years	25.52	22.52	19.76	17.26	15.01	13.26	11.76	10.51	
	Series A2	With optional redemption *	Average life	Years	10.85	8.72	7.16	6.02	5.16	4.50	3.97	3.56
			Final Maturity	Years	24.02	21.27	18.26	16.01	13.76	12.26	10.75	9.75
Without optional redemption *		Average life	Years	10.86	8.73	7.18	6.04	5.18	4.51	3.99	3.57	
		Final Maturity	Years	25.52	22.52	19.76	17.26	15.01	13.26	11.76	10.51	
Series A3a		With optional redemption *	Average life	Years	7.48	5.71	4.56	3.77	3.21	2.79	2.46	2.21
			Final Maturity	Years	16.76	13.51	11.01	9.26	7.75	6.75	6.00	5.25
	Without optional redemption *	Average life	Years	7.48	5.71	4.56	3.77	3.21	2.79	2.46	2.21	
		Final Maturity	Years	16.76	13.51	11.01	9.26	7.75	6.75	6.00	5.25	
	Series A3b	With optional redemption *	Average life	Years	19.00	15.74	13.08	11.03	9.46	8.23	7.26	6.48
			Final Maturity	Years	21.52	18.26	15.51	13.26	11.26	10.01	8.75	7.75
Without optional redemption *		Average life	Years	19.00	15.74	13.08	11.03	9.46	8.23	7.26	6.48	
		Final Maturity	Years	21.52	18.26	15.51	13.26	11.26	10.01	8.75	7.75	
Series A3c		With optional redemption *	Average life	Years	22.66	19.58	16.78	14.41	12.48	10.93	9.68	8.65
			Final Maturity	Years	24.02	21.01	18.26	15.76	13.76	12.01	10.75	9.51
	Without optional redemption *	Average life	Years	22.66	19.58	16.78	14.41	12.48	10.93	9.68	8.65	
		Final Maturity	Years	24.02	21.01	18.26	15.76	13.76	12.01	10.75	9.51	
	Series A3d	With optional redemption *	Average life	Years	24.02	21.25	18.26	15.99	13.76	12.25	10.75	9.74
			Final Maturity	Years	24.02	21.27	18.26	16.01	13.76	12.26	10.75	9.75
Without optional redemption *		Average life	Years	24.61	21.72	18.96	16.49	14.40	12.68	11.25	10.08	
		Final Maturity	Years	25.52	22.52	19.76	17.26	15.01	13.26	11.76	10.51	
Series B		With optional redemption *	Average life	Years	24.02	21.27	18.26	16.01	13.76	12.26	10.75	9.75
			Final Maturity	Years	24.02	21.27	18.26	16.01	13.76	12.26	10.75	9.75
	Without optional redemption *	Average life	Years	28.33	24.94	22.12	19.67	17.45	15.52	13.88	12.49	
		Final Maturity	Years	31.52	28.52	25.27	22.76	20.52	18.52	16.76	15.01	
	Series C	With optional redemption *	Average life	Years	24.02	21.27	18.26	16.01	13.76	12.26	10.75	9.75
			Final Maturity	Years	24.02	21.27	18.26	16.01	13.76	12.26	10.75	9.75
Without optional redemption *		Average life	Years	33.54	31.78	29.46	26.97	24.67	22.55	20.61	18.85	
		Final Maturity	Years	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78	

\* 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	89.02%	1,982,592,814.50	10.97%	93.83%	3,715,500,000.00
Series A1	24.46%	544,696,440.00	30.30%		1,200,000,000.00
Series A2	24.72%	550,477,222.50	15.04%		595,500,000.00
Series A3	0.00%	0.00	24.24%		960,000,000.00
Series A3a	29.65%	660,408,768.00	18.18%		720,000,000.00
Series A3b	6.12%	136,206,230.40	3.64%		144,000,000.00
Series A3c	2.85%	63,562,907.52	1.70%		67,200,000.00
Series A3d	1.22%	27,241,246.08	0.73%		28,800,000.00
Series B	7.00%	156,000,000.00	3.97%	3.94%	156,000,000.00
Series C	3.97%	88,500,000.00	0.00%	2.23%	88,500,000.00
Issue of Bonds		2,227,092,814.50			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	1,099,906.10	0.264%	
Servicer ppal collect not yet credited	753,052.44		
Servicer ints collect not yet credited	756,497.36		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	3.399%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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 BBVA

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	13,466	16,933
Principal		
Principal outstanding	2,116,565,531.52	3,000,000,126.53
Average loan	157,178.49	177,168.85
Minimum	604.77	20,344.00
Maximum	547,944.62	599,547.74
Interest rate		
Weighted average (wac)	2.91%	4.83%
Minimum	1.06%	2.25%
Maximum	5.75%	6.50%
Final maturity		
Weighted average (WARM) (months)	332	391
Minimum	07/31/2013	12/31/2014
Maximum	06/30/2052	04/30/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	97.28%	96.25%
Mortgage Market: Banks	0.12%	0.12%
Mortgage Market: All Institutions	2.59%	3.62%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.24		
10.01 - 20%	0.06	16.17	0.00	16.95
20.01 - 30%	0.16	26.71	0.01	28.43
30.01 - 40%	0.37	35.85	0.03	35.88
40.01 - 50%	0.55	45.84	0.02	46.10
50.01 - 60%	1.45	55.62	0.04	55.00
60.01 - 70%	6.02	66.71	0.08	63.35
70.01 - 80%	44.71	75.25	14.60	79.64
80.01 - 90%	36.52	84.50	52.80	84.82
90.01 - 100%	10.00	92.14	32.40	95.67
100.01 - 110%	0.05	104.90		
110.01 - 120%	0.01	116.01		
120.01 - 130%	0.02	126.68		
Weighted average (WALTV)	79.15		87.52	
Minimum	0.70		15.26	
Maximum	172.73		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.05%	0.07%	0.07%	0.08%	0.29%
Annual Percentage Rate (CPR)	0.62%	0.88%	0.84%	0.94%	3.43%

Geographic distribution		
	Current	At constitution date
Andalucia	16.71%	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	3.78%	3.65%
Catalonia	23.14%	24.03%
Ceuta	0.48%	0.46%
Extremadura	1.21%	1.21%
Galicia	3.52%	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	12.34%	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	10,157	3,369,284.68	3,952,798.59	13,058.81	7,335,142.08	47.34	1,598,043,220.98	1,605,378,363.06	91.01	78.00
from > 1 to ≤ 2 months	386	330,488.67	456,681.32	616.55	787,786.54	5.08	66,166,656.97	66,954,443.51	3.80	80.70
from > 2 to ≤ 3 months	42	43,168.09	66,503.87	858.78	110,530.74	0.71	6,797,917.96	6,908,448.70	0.39	80.35
from > 3 to ≤ 6 months	107	185,804.66	266,645.88	21,674.61	474,125.15	3.06	17,869,731.52	18,343,856.67	1.04	80.66
from > 6 to < 12 months	96	263,565.35	410,989.85	98,203.99	772,759.19	4.99	16,617,138.79	17,389,897.98	0.99	81.73
from ≥ 12 to < 18 months	77	316,522.78	494,415.90	95,038.51	905,977.19	5.85	12,020,609.24	12,926,586.43	0.73	84.71
from ≥ 18 to < 24 months	58	313,019.72	531,201.43	93,689.09	937,910.24	6.05	9,326,389.77	10,264,300.01	0.58	87.27
from ≥ 2 years	131	1,367,858.80	2,499,333.89	303,652.30	4,170,844.99	26.92	21,636,503.18	25,807,348.17	1.46	93.60
Subtotal	11,054	6,189,712.75	8,678,570.73	626,792.64	15,495,076.12	100.00	1,748,478,168.41	1,763,973,244.53	100.00	78.46
<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	11,054	6,189,712.75	8,678,570.73	626,792.64	15,495,076.12		1,748,478,168.41	1,763,973,244.53		78.46