

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 11/30/2012
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	44,913.45 538,961,400.00 44.91%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.3510% 02/20/2013 40.287365 Gross 31.827018 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	02/20/2013 "Pass-Through"	BBsf B2sf	AAA Aaa
Series A2 ES0314149016	07/26/2007 5,955	91,466.20 544,681,221.00 91.47%	100,000.00 595,500,000.00	Floating 3-M Euribor+0.200% 20.Feb/May/Aug/Nov	0.3910% 02/20/2013 91.395060 Gross 72.202097 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBsf 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	90,425.71 651,065,112.00 95.60%	94,587.66 681,031,152.00	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	0.4110% 02/20/2013 94.977137 Gross 75.031938 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	0.4110% 02/20/2013 99.348572 Gross 78.485372 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	0.4110% 02/20/2013 99.348572 Gross 78.485372 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Baa2sf	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	0.4110% 02/20/2013 99.348572 Gross 78.485372 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 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	0.7410% 02/20/2013 189.386667 Gross 149.599667 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	1.0410% 02/20/2013 266.033333 Gross 210.166333 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		2,206,218,117.00	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	12,07	9,82	8,14	6,87	5,90	5,14	4,55	4,06																		
		Final Maturity	Years	12/11/2024	09/14/2022	01/08/2021	09/30/2019	10/13/2018	01/09/2018	06/09/2017	12/11/2016																		
			Date	08/20/2036	11/20/2033	02/20/2031	08/20/2028	08/20/2026	11/20/2024	08/20/2023	05/20/2022																		
	Without optional redemption *	Average life	Years	12,30	10,01	8,33	7,06	6,09	5,32	4,71	4,22																		
		Final Maturity	Years	03/07/2025	11/23/2022	03/20/2021	12/12/2019	12/20/2018	03/16/2018	08/05/2017	02/06/2017																		
			Date	05/20/2042	02/20/2039	02/20/2036	08/20/2033	05/20/2031	05/20/2029	11/20/2027	05/20/2026																		
Series A2	With optional redemption *	Average life	Years	12,07	9,82	8,14	6,87	5,90	5,14	4,55	4,06																		
		Final Maturity	Years	12/11/2024	09/14/2022	01/08/2021	09/30/2019	10/13/2018	01/09/2018	06/09/2017	12/11/2016																		
			Date	08/20/2036	11/20/2033	02/20/2031	08/20/2028	08/20/2026	11/20/2024	08/20/2023	05/20/2022																		
	Without optional redemption *	Average life	Years	12,30	10,01	8,33	7,06	6,09	5,32	4,71	4,22																		
		Final Maturity	Years	03/07/2025	11/23/2022	03/20/2021	12/12/2019	12/20/2018	03/16/2018	08/05/2017	02/06/2017																		
			Date	05/20/2042	02/20/2039	02/20/2036	08/20/2033	05/20/2031	05/20/2029	11/20/2027	05/20/2026																		
Series A3a	With optional redemption *	Average life	Years	8,66	6,68	5,36	4,45	3,78	3,29	2,90	2,60																		
		Final Maturity	Years	07/15/2021	07/24/2019	03/30/2018	04/30/2017	09/01/2016	03/04/2016	10/15/2015	06/25/2015																		
			Date	02/20/2031	11/20/2027	02/20/2025	02/20/2023	08/20/2021	08/20/2020	08/20/2019	11/20/2018																		
	Without optional redemption *	Average life	Years	8,66	6,68	5,36	4,45	3,78	3,29	2,90	2,60																		
		Final Maturity	Years	07/15/2021	07/24/2019	03/30/2018	04/30/2017	09/01/2016	03/04/2016	10/15/2015	06/25/2015																		
			Date	02/20/2031	11/20/2027	02/20/2025	02/20/2023	08/20/2021	08/20/2020	08/20/2019	11/20/2018																		
Series A3b	With optional redemption *	Average life	Years	20,60	17,45	14,73	12,53	10,81	9,44	8,34	7,45																		
		Final Maturity	Years	06/23/2033	04/29/2030	08/09/2027	05/31/2025	09/08/2023	04/27/2022	03/23/2021	05/02/2020																		
			Date	02/20/2036	02/20/2033	05/20/2030	11/20/2027	11/20/2025	05/20/2024	02/20/2023	02/20/2022																		
	Without optional redemption *	Average life	Years	20,60	17,45	14,73	12,53	10,81	9,44	8,34	7,45																		
		Final Maturity	Years	06/23/2033	04/29/2030	08/09/2027	05/31/2025	09/08/2023	04/27/2022	03/23/2021	05/02/2020																		
			Date	02/20/2036	02/20/2033	05/20/2030	11/20/2027	11/20/2025	05/20/2024	02/20/2023	02/20/2022																		
Series A3c	With optional redemption *	Average life	Years	23,72	20,93	18,17	15,69	13,69	11,96	10,69	9,47																		
		Final Maturity	Years	08/03/2036	10/18/2033	01/17/2031	07/25/2028	07/26/2026	11/03/2024	07/28/2023	05/09/2022																		
			Date	08/20/2036	11/20/2033	02/20/2031	08/20/2028	08/20/2026	11/20/2024	08/20/2023	05/20/2022																		
	Without optional redemption *	Average life	Years	24,97	21,92	19,20	16,76	14,68	12,94	11,50	10,32																		
		Final Maturity	Years	11/04/2037	10/16/2034	01/28/2032	08/21/2029	07/21/2027	10/24/2025	05/20/2024	03/13/2023																		
			Date	02/20/2040	08/20/2036	11/20/2033	08/20/2031	05/20/2029	05/20/2027	11/20/2025	08/20/2024																		
Series A3d	With optional redemption *	Average life	Years	23,76	21,01	18,26	15,76	13,76	12,01	10,75	9,50																		
		Final Maturity	Years	08/20/2036	11/20/2033	02/20/2031	08/20/2028	08/20/2026	11/20/2024	08/20/2023	05/20/2022																		
			Date	08/20/2036	11/20/2033	02/20/2031	08/20/2028	08/20/2026	11/20/2024	08/20/2023	05/20/2022																		
	Without optional redemption *	Average life	Years	28,40	24,81	22,13	19,69	17,48	15,55	13,90	12,51																		
		Final Maturity	Years	04/09/2041	09/04/2037	01/01/2035	07/25/2032	05/10/2030	06/05/2028	10/12/2026	05/23/2025																		
			Date	05/20/2042	02/20/2039	02/20/2036	08/20/2033	05/20/2031	05/20/2029	11/20/2027	05/20/2026																		
Series B	With optional redemption *	Average life	Years	23,76	21,01	18,26	15,76	13,76	12,01	10,75	9,50																		
		Final Maturity	Years	08/20/2036	11/20/2033	02/20/2031	08/20/2028	08/20/2026	11/20/2024	08/20/2023	05/20/2022																		
			Date	08/20/2036	11/20/2033	02/20/2031	08/20/2028	08/20/2026	11/20/2024	08/20/2023	05/20/2022																		
	Without optional redemption *	Average life	Years	33,84	32,10	30,02	28,04	26,21	24,53	23,02	21,67																		
		Final Maturity	Years	09/19/2046	12/19/2044	11/19/2042	11/29/2040	01/30/2039	05/29/2037	11/21/2035	07/16/2034																		
			Date	08/20/2052	08/20/2052	08/20/2052	08/20/2052	08/20/2052	08/20/2052	08/20/2052	08/20/2052																		
Series C	With optional redemption *	Average life	Years	23,76	21,01	18,26	15,76	13,76	12,01	10,75	9,50																		
		Final Maturity	Years	08/19/2036	11/19/2033	02/20/2031	08/20/2028	08/19/2026	11/19/2024	08/19/2023	05/20/2022																		
			Date	08/20/2036	11/20/2033	02/20/2031	08/20/2028	08/20/2026	11/20/2024	08/20/2023	05/20/2022																		
	Without optional redemption *	Average life	Years	39,78	39,78	39,78	39,78	39,78	39,78	39,78	39,78																		
		Final Maturity	Years	08/20/2052	08/20/2052	08/20/2052	08/20/2052	08/20/2052	08/20/2052	08/20/2052	08/20/2052																		
			Date	08/20/2052	08/20/2052	08/20/2052	08/20/2052	08/20/2052	08/20/2052	08/20/2052	08/20/2052																		

* Optional clean up call when the amount of the outstanding balance

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	13,357	16,933
Principal		
Principal outstanding	2,084,620,536.19	3,000,000,126.53
Average loan	156,069.52	177,168.85
Minimum	390.92	20,344.00
Maximum	544,935.76	599,547.74
Interest rate		
Weighted average (wac)	2.84%	4.83%
Minimum	0.80%	2.25%
Maximum	5.75%	6.50%
Final maturity		
Weighted average (WARM) (months)	329	391
Minimum	12/31/2012	12/31/2014
Maximum	09/30/2052	04/30/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	97.36%	96.25%
Mortgage Market: Banks	0.13%	0.12%
Mortgage Market: All Institutions	2.51%	3.62%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	7.94		
10.01 - 20%	0.06	16.11	0.00	16.95
20.01 - 30%	0.17	26.42	0.01	28.43
30.01 - 40%	0.39	35.44	0.03	35.88
40.01 - 50%	0.66	45.84	0.02	46.10
50.01 - 60%	1.59	55.84	0.04	55.00
60.01 - 70%	7.46	66.99	0.08	63.35
70.01 - 80%	44.43	75.16	14.60	79.64
80.01 - 90%	35.63	84.39	52.80	84.82
90.01 - 100%	9.30	91.92	32.40	95.67
100.01 - 110%	0.08	104.61		
110.01 - 120%	0.03	116.25		
120.01 - 130%	0.03	125.23		
Weighted average (WALTV)	78.78		87.52	
Minimum	0.48		15.26	
Maximum	222.20		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.07%	0.06%	0.07%	0.07%	0.28%
Annual Percentage Rate (CPR)	0.82%	0.68%	0.78%	0.87%	3.30%

Geographic distribution		
	Current	At constitution date
Andalucia	16.74%	15.73%
Aragon	1.86%	1.88%
Asturias	1.28%	1.25%
Balearic Islands	3.54%	3.61%
Basque Country	4.25%	4.08%
Canary Islands	4.63%	4.57%
Cantabria	1.22%	1.12%
Castilla-La Mancha	3.75%	3.92%
Castilla-Leon	3.77%	3.65%
Catalonia	23.04%	24.03%
Ceuta	0.48%	0.46%
Extremadura	1.22%	1.21%
Galicia	3.53%	3.33%
La Rioja	0.57%	0.56%
Madrid	13.88%	14.48%
Mejilla	0.53%	0.53%
Murcia	2.36%	2.26%
Navarra	0.95%	0.88%
Valencia	12.40%	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	2,609	907,957.03	1,108,240.62	15,595.33	2,031,792.98	19.94	415,062,779.26	417,094,572.24	73.78	79.27
from > 1 to ≤ 2 months	342	304,828.45	390,505.50	530.86	695,864.81	6.83	58,006,692.15	58,702,556.96	10.38	80.05
from > 2 to ≤ 3 months	31	32,334.99	44,273.89	3,427.42	80,036.30	0.79	4,936,828.89	5,016,965.19	0.89	77.80
from > 3 to ≤ 6 months	94	155,278.57	242,521.29	29,239.16	427,039.02	4.19	16,208,619.54	16,635,658.56	2.94	81.16
from > 6 to < 12 months	105	316,493.31	457,662.67	109,019.77	883,175.75	8.67	17,719,049.04	18,602,224.79	3.29	80.26
from ≥ 12 to < 18 months	71	298,095.27	441,383.93	90,253.47	829,732.67	8.14	11,435,569.15	12,265,301.82	2.17	84.31
from ≥ 18 to < 24 months	67	393,711.97	625,226.25	119,659.63	1,138,597.85	11.17	10,680,229.65	11,818,827.50	2.09	86.14
from ≥ 2 years	131	1,367,826.45	2,474,856.55	261,165.70	4,103,848.70	40.27	21,072,737.96	25,176,586.66	4.45	93.55
Subtotal	3,450	3,776,526.04	5,784,670.70	628,891.34	10,190,088.08	100.00	555,122,605.64	565,312,693.72	100.00	80.21
<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	3,450	3,776,526.04	5,784,670.70	628,891.34	10,190,088.08		555,122,605.64	565,312,693.72		80.21