BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 01/31/2013
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 Fitch / Moody´s	
		Current	Original			Final maturity (legal)	Next	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. Ba2sf	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 189.366667 Gross 149.599667 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCCsf 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
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	12.29	10.04	8.38	7.10	6.13	5.36	4.77	4.30
			Date	03/01/2025	11/30/2022	04/05/2021	12/25/2019	01/04/2019	03/31/2018	08/27/2017	03/07/2017
		Final Maturity	Years	23.76	20.76	18.26	15.76	13.76	12.01	10.75	9.75
			Date	08/20/2036	08/20/2033	02/20/2031	08/20/2028	08/20/2026	11/20/2024	08/20/2023	08/20/2022
	Without optional redemption *	Average life	Years	12.60	10.32	8.64	7.37	6.39	5.61	4.99	4.49
			Date	06/22/2025	03/15/2023	07/10/2021	04/02/2020	04/09/2019	06/30/2018	11/16/2017	05/16/2017
		Final Maturity	Years	30.52	27.52	24.27	22.01	19.76	17.76	16.01	14.50
			Date	05/20/2043	05/20/2040	02/20/2037	11/20/2034	08/20/2032	08/20/2030	11/20/2028	05/20/2027
Series A2	With optional redemption *	Average life	Years	12.29	10.04	8.38	7.10	6.13	5.36	4.77	4.30
			Date	03/01/2025	11/30/2022	04/05/2021	12/25/2019	01/04/2019	03/31/2018	08/27/2017	03/07/2017
		Final Maturity	Years	23.76	20.76	18.26	15.76	13.76	12.01	10.75	9.75
			Date	08/20/2036	08/20/2033	02/20/2031	08/20/2028	08/20/2026	11/20/2024	08/20/2023	08/20/2022
	Without optional redemption *	Average life	Years	12.60	10.32	8.64	7.37	6.39	5.61	4.99	4.49
			Date	06/22/2025	03/15/2023	07/10/2021	04/02/2020	04/09/2019	06/30/2018	11/16/2017	05/16/2017
		Final Maturity	Years	30.52	27.52	24.27	22.01	19.76	17.76	16.01	14.50
			Date	05/20/2043	05/20/2040	02/20/2037	11/20/2034	08/20/2032	08/20/2030	11/20/2028	05/20/2027
Series A3a	With optional redemption *	Average life	Years	8.87	6.90	5.58	4.67	4.00	3.50	3.11	2.80
			Date	09/30/2021	10/14/2019	06/20/2018	07/20/2017	11/19/2016	05/20/2016	12/30/2015	09/08/2015
		Final Maturity	Years	18.51	15.26	12.76	10.75	9.26	8.01	7.00	6.25
			Date	05/20/2031	02/20/2028	08/20/2025	08/20/2023	02/20/2022	11/20/2020	11/20/2019	02/20/2019
	Without optional redemption *	Average life	Years	8.87	6.90	5.58	4.67	4.00	3.50	3.11	2.80
			Date	09/30/2021	10/14/2019	06/20/2018	07/20/2017	11/19/2016	05/20/2016	12/30/2015	09/08/2015
		Final Maturity	Years	18.51	15.26	12.76	10.75	9.26	8.01	7.00	6.25
			Date	05/20/2031	02/20/2028	08/20/2025	08/20/2023	02/20/2022	11/20/2020	11/20/2019	02/20/2019
Series A3b	With optional redemption *	Average life	Years	20.97	17.86	15.16	12.96	11.21	9.83	8.71	7.81
			Date	11/03/2033	09/26/2030	01/13/2028	10/31/2025	02/03/2024	09/15/2022	08/05/2021	09/08/2020
		Final Maturity	Years	23.76	20.76	18.01	15.76	13.76	12.01	10.75	9.50
			Date	08/20/2036	08/20/2033	11/20/2030	08/20/2028	08/20/2026	11/20/2024	08/20/2023	05/20/2022
	Without optional redemption *	Average life	Years	20.97	17.86	15.16	12.96	11.21	9.83	8.71	7.81
			Date	11/03/2033	09/26/2030	01/13/2028	10/31/2025	02/03/2024	09/15/2022	08/05/2021	09/08/2020
		Final Maturity	Years	23.76	20.76	18.01	15.76	13.76	12.01	10.75	9.50
			Date	08/20/2036	08/20/2033	11/20/2030	08/20/2028	08/20/2026	11/20/2024	08/20/2023	05/20/2022
Series A3c	With optional redemption *	Average life	Years	23.76	20.76	18.26	15.76	13.76	12.01	10.75	9.75
			Date	08/20/2036	08/20/2033	02/17/2031	08/20/2028	08/20/2026	11/20/2024	08/20/2023	08/18/2022
		Final Maturity	Years	23.76	20.76	18.26	15.76	13.76	12.01	10.75	9.75
			Date	08/20/2036	08/20/2033	02/20/2031	08/20/2028	08/20/2026	11/20/2024	08/20/2023	08/20/2022
	Without optional redemption *	Average life	Years	25.67	22.52	19.85	17.43	15.33	13.56	12.10	10.87
			Date	07/16/2038	05/22/2035	09/22/2032	04/21/2030	03/15/2028	06/09/2026	12/21/2024	10/02/2023
		Final Maturity	Years	28.27	24.51	22.01	19.51	17.26	15.51	13.76	12.50
			Date	02/20/2041	05/20/2037	11/20/2034	05/20/2032	02/20/2030	05/20/2028	08/20/2026	05/20/2025
Series A3d	With optional redemption *	Average life	Years	23.76	20.76	18.26	15.76	13.76	12.01	10.75	9.75
			Date	08/20/2036	08/20/2033	02/20/2031	08/20/2028	08/20/2026	11/20/2024	08/20/2023	08/20/2022
		Final Maturity	Years	23.76	20.76	18.26	15.76	13.76	12.01	10.75	9.75
			Date	08/20/2036	08/20/2033	02/20/2031	08/20/2028	08/20/2026	11/20/2024	08/20/2023	08/20/2022
	Without optional redemption *	Average life	Years	29.31	25.94	23.04	20.65	18.44	16.49	14.80	13.36
			Date	03/07/2042	10/23/2038	11/30/2035	07/09/2033	04/26/2031	05/15/2029	09/05/2027	03/28/2026
		Final Maturity	Years	30.52	27.52	24.27	22.01	19.76	17.76	16.01	14.50
			Date	05/20/2043	05/20/2040	02/20/2037	11/20/2034	08/20/2032	08/20/2030	11/20/2028	05/20/2027
Series B	With optional redemption *	Average life	Years	23.76	20.76	18.26	15.76	13.76	12.01	10.75	9.75
			Date	08/20/2036	08/20/2033	02/20/2031	08/20/2028	08/20/2026	11/20/2024	08/20/2023	08/20/2022
		Final Maturity	Years	23.76	20.76	18.26	15.76	13.76	12.01	10.75	9.75
			Date	08/20/2036	08/20/2033	02/20/2031	08/20/2028	08/20/2026	11/20/2024	08/20/2023	08/20/2022
	Without optional redemption *	Average life	Years	35.38	34.15	32.57	30.99	29.52	28.17	26.94	25.83
			Date	03/31/2048	01/04/2047	06/09/2045	11/08/2043	05/21/2042	01/13/2041	10/22/2039	09/14/2038
		Final Maturity	Years	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78
			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	20.76	18.26	15.76	13.76	12.01	10.75	9.75
			Date	08/19/2036	08/20/2033	02/20/2031	08/19/2028	08/20/2026	11/20/2024	08/20/2023	08/20/2022
		Final Maturity	Years	23.76	20.76	18.26	15.76	13.76	12.01	10.75	9.75
			Date	08/20/2036	08/20/2033	02/20/2031	08/20/2028	08/20/2026	11/20/2024	08/20/2023	08/20/2022
	Without optional redemption *	Average life	Years	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78
			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
		Final Maturity	Years	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78
			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 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	88.92%	1,961,718,117.00	11.08%	93.83%	3,715,500,000.00	7.15%
Series A1	24.43%	538,961,400.00		30.30%	1,200,000,000.00	
Series A2	24.69%	544,681,221.00		15.04%	595,500,000.00	
Series A3	0.00%	0.00		24.24%	960,000,000.00	
Series A3a	29.51%	651,065,112.00		18.18%	720,000,000.00	
Series A3b	6.17%	136,206,230.40		3.64%	144,000,000.00	
Series A3c	2.88%	63,562,907.52		1.70%	67,200,000.00	
Series A3d	1.23%	27,241,246.08		0.73%	28,800,000.00	
Series B	7.07%	156,000,000.00	4.01%	3.94%	156,000,000.00	3.21%
Series C	4.01%	88,500,000.00	0.00%	2.23%	88,500,000.00	0.98%
Issue of Bonds		2,206,218,117.00			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		23,917,486.58	0.093%
Servicer ppal collect not yet credited		3,350,468.94	
Servicer ints collect not yet credited		3,659,087.51	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		39,000,000.00	3.191%
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	13,274	16,933
Principal		
Principal outstanding	2,059,791,529.50	3,000,000,126.53
Average loan	155,174.89	177,168.85
Minimum	2,881.11	20,344.00
Maximum	543,519.85	599,547.74
Interest rate		
Weighted average (wac)	2.79%	4.83%
Minimum	0.80%	2.25%
Maximum	5.75%	6.50%
Final maturity		
Weighted average (WARM) (months)	327	391
Minimum	02/28/2014	12/31/2014
Maximum	11/30/2052	04/30/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	97.41%	96.25%
Mortgage Market: Banks	0.13%	0.12%
Mortgage Market: All Institutions	2.46%	3.62%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	7.63		
10.01 - 20%	0.06	16.14	0.00	16.95
20.01 - 30%	0.20	26.32	0.01	28.43
30.01 - 40%	0.39	35.21	0.03	35.88
40.01 - 50%	0.76	45.83	0.02	46.10
50.01 - 60%	1.70	55.89	0.04	55.00
60.01 - 70%	8.69	67.02	0.08	63.35
70.01 - 80%	44.25	75.13	14.60	79.64
80.01 - 90%	35.00	84.35	52.80	84.82
90.01 - 100%	8.62	91.83	32.40	95.67
100.01 - 110%	0.08	104.92		
110.01 - 120%	0.04	115.17		
120.01 - 130%	0.03	125.48		
Weighted average (WALTV)		78.45		87.52
Minimum		1.85		15.26
Maximum		220.84		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.08%	0.09%	0.07%	0.07%	0.27%
Annual Percentage Rate (CPR)	0.90%	1.11%	0.86%	0.86%	3.24%

Geographic distribution

	Current	At constitution date
Andalucia	16.81%	15.73%
Aragon	1.86%	1.88%
Asturias	1.29%	1.25%
Balearic Islands	3.55%	3.61%
Basque Country	4.27%	4.08%
Canary Islands	4.62%	4.57%
Cantabria	1.21%	1.12%
Castilla-La Mancha	3.75%	3.92%
Castilla-Leon	3.77%	3.65%
Catalonia	22.90%	24.03%
Ceuta	0.48%	0.46%
Extremadura	1.22%	1.21%
Galicia	3.54%	3.33%
La Rioja	0.58%	0.56%
Madrid	13.89%	14.48%
Melilla	0.54%	0.53%
Murcia	2.33%	2.26%
Navarra	0.95%	0.88%
Valencia	12.45%	12.46%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	1,783	671,723.46	779,896.07	9,294.91	1,460,914.44	15.42	282,454,362.37	283,915,276.81	65.68	78.87
from > 1 to ≤ 2 months	345	299,403.60	390,962.32	4,406.54	694,772.46	7.33	58,354,223.17	59,048,995.63	13.66	80.13
from > 2 to ≤ 3 months	49	49,865.85	71,350.68	4,421.61	125,638.14	1.33	8,357,979.49	8,483,617.63	1.96	80.20
from > 3 to ≤ 6 months	77	139,356.02	194,211.44	23,212.96	356,780.42	3.77	12,924,427.16	13,281,207.58	3.07	80.45
from > 6 to < 12 months	109	333,842.90	454,242.19	104,359.71	892,444.80	9.42	18,128,598.68	19,021,043.48	4.40	81.55
from ≥ 12 to < 18 months	84	375,845.71	552,720.75	117,501.47	1,046,067.93	11.04	13,992,667.75	15,038,735.68	3.48	81.47
from ≥ 18 to < 24 months	54	315,336.84	497,196.30	83,005.45	895,538.59	9.45	8,416,479.58	9,312,018.17	2.15	85.85
from ≥ 2 years	128	1,309,689.60	2,334,464.44	358,210.64	4,002,364.68	42.24	20,165,345.89	24,167,710.57	5.59	93.06
Subtotal	2,629	3,495,063.98	5,275,044.19	704,413.29	9,474,521.46	100.00	422,794,084.09	432,268,605.55	100.00	80.15
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	2,629	3,495,063.98	5,275,044.19	704,413.29	9,474,521.46		422,794,084.09	432,268,605.55		80.15

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com