

# BBVA RMBS 3 Fondo de Titulización de Activos

## Brief report

Date: 02/28/2013  
 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 N° 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	44,399.97 532,799,640.00 44.40%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.3830% 05/20/2013 42.040605 Gross 33.212078 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	05/20/2013 "Pass-Through"	BBsf B2sf	AAA Aaa
Series A2 ES0314149016	07/26/2007 5,955	90,420.49 538,454,017.95 90.42%	100,000.00 595,500,000.00	Floating 3-M Euribor+0.200% 20.Feb/May/Aug/Nov	0.4230% 05/20/2013 94.557227 Gross 74.700209 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	89,031.42 641,026,224.00 94.13%	94,587.66 681,031,152.00	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	0.4430% 05/20/2013 97.506717 Gross 77.030306 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	0.4430% 05/20/2013 103.591880 Gross 81.837585 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	0.4430% 05/20/2013 103.591880 Gross 81.837585 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	0.4430% 05/20/2013 103.591880 Gross 81.837585 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	0.7730% 05/20/2013 191.102778 Gross 150.971195 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	1.0730% 05/20/2013 265.269444 Gross 209.562861 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		2,183,790,265.95	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	12.00	9.79	8.12	6.85	5.89	5.15	4.54	4.07		
		Final Maturity	Years	02/18/2025	12/02/2022	04/02/2021	12/26/2019	01/09/2019	04/16/2018	09/05/2017	03/18/2017		
			Date	08/20/2036	11/20/2033	02/20/2031	08/20/2028	08/20/2026	02/20/2025	08/20/2023	08/20/2022		
	Without optional redemption *	Average life	Years	12.27	10.01	8.35	7.09	6.11	5.35	4.74	4.24		
		Final Maturity	Years	05/27/2025	02/22/2023	06/24/2021	03/21/2020	04/01/2019	06/26/2018	11/15/2017	05/18/2017		
			Date	11/20/2042	08/20/2039	08/20/2036	02/20/2034	11/20/2031	02/20/2030	05/20/2028	11/20/2026		
Series A2	With optional redemption *	Average life	Years	12.00	9.79	8.12	6.85	5.89	5.15	4.54	4.07		
		Final Maturity	Years	02/18/2025	12/02/2022	04/02/2021	12/26/2019	01/09/2019	04/16/2018	09/05/2017	03/18/2017		
			Date	08/20/2036	11/20/2033	02/20/2031	08/20/2028	08/20/2026	02/20/2025	08/20/2023	08/20/2022		
	Without optional redemption *	Average life	Years	12.27	10.01	8.35	7.09	6.11	5.35	4.74	4.24		
		Final Maturity	Years	05/27/2025	02/22/2023	06/24/2021	03/21/2020	04/01/2019	06/26/2018	11/15/2017	05/18/2017		
			Date	11/20/2042	08/20/2039	08/20/2036	02/20/2034	11/20/2031	02/20/2030	05/20/2028	11/20/2026		
Series A3a	With optional redemption *	Average life	Years	8.57	6.63	5.33	4.42	3.77	3.27	2.89	2.59		
		Final Maturity	Years	09/14/2021	10/05/2019	06/17/2018	07/23/2017	11/26/2016	05/30/2016	01/11/2016	09/22/2015		
			Date	02/20/2031	11/20/2027	05/20/2025	05/20/2023	11/20/2021	11/20/2020	11/20/2019	02/20/2019		
	Without optional redemption *	Average life	Years	8.57	6.63	5.33	4.42	3.77	3.27	2.89	2.59		
		Final Maturity	Years	09/14/2021	10/05/2019	06/17/2018	07/23/2017	11/26/2016	05/30/2016	01/11/2016	09/22/2015		
			Date	02/20/2031	11/20/2027	05/20/2025	05/20/2023	11/20/2021	11/20/2020	11/20/2019	02/20/2019		
Series A3b	With optional redemption *	Average life	Years	20.49	17.38	14.69	12.52	10.80	9.44	8.35	7.46		
		Final Maturity	Years	08/12/2033	07/03/2030	10/26/2027	08/24/2025	12/07/2023	07/29/2022	06/26/2021	08/06/2020		
			Date	05/20/2036	05/20/2033	08/20/2030	05/20/2028	05/20/2026	08/20/2024	05/20/2023	05/20/2022		
	Without optional redemption *	Average life	Years	20.49	17.38	14.69	12.52	10.80	9.44	8.35	7.46		
		Final Maturity	Years	08/12/2033	07/03/2030	10/26/2027	08/24/2025	12/07/2023	07/29/2022	06/26/2021	08/06/2020		
			Date	05/20/2036	05/20/2033	08/20/2030	05/20/2028	05/20/2026	08/20/2024	05/20/2023	05/20/2022		
Series A3c	With optional redemption *	Average life	Years	23.50	20.72	17.97	15.49	13.49	11.97	10.49	9.48		
		Final Maturity	Years	08/13/2036	11/05/2033	02/06/2031	08/12/2028	08/13/2026	02/07/2025	08/15/2023	08/12/2022		
			Date	08/20/2036	11/20/2033	02/20/2031	08/20/2028	08/20/2026	02/20/2025	08/20/2023	08/20/2022		
	Without optional redemption *	Average life	Years	25.01	21.94	19.26	16.85	14.77	13.04	11.60	10.41		
		Final Maturity	Years	02/19/2038	01/23/2035	05/20/2032	12/21/2029	11/23/2027	03/02/2026	09/23/2024	07/15/2023		
			Date	08/20/2040	11/20/2036	05/20/2034	11/20/2031	11/20/2029	05/20/2027	05/20/2026	11/20/2024		
Series A3d	With optional redemption *	Average life	Years	23.51	20.76	18.01	15.51	13.50	12.01	10.50	9.50		
		Final Maturity	Years	08/20/2036	11/20/2033	02/20/2031	08/20/2028	08/20/2026	02/20/2025	08/20/2023	08/20/2022		
			Date	08/20/2036	11/20/2033	02/20/2031	08/20/2028	08/20/2026	02/20/2025	08/20/2023	08/20/2022		
	Without optional redemption *	Average life	Years	28.54	25.04	22.30	19.89	17.70	15.77	14.12	12.72		
		Final Maturity	Years	08/28/2041	02/28/2038	06/04/2035	01/06/2033	10/29/2030	11/25/2028	04/02/2027	11/07/2025		
			Date	11/20/2052	08/20/2049	08/20/2046	02/20/2043	08/20/2040	02/20/2037	02/20/2036	11/20/2034		
Series B	With optional redemption *	Average life	Years	23.51	20.76	18.01	15.51	13.50	12.01	10.50	9.50		
		Final Maturity	Years	08/20/2036	11/20/2033	02/20/2031	08/20/2028	08/20/2026	02/20/2025	08/20/2023	08/20/2022		
			Date	08/20/2036	11/20/2033	02/20/2031	08/20/2028	08/20/2026	02/20/2025	08/20/2023	08/20/2022		
	Without optional redemption *	Average life	Years	34.37	32.86	31.01	29.22	27.56	26.04	24.66	23.42		
		Final Maturity	Years	06/26/2047	12/23/2045	02/17/2044	05/05/2042	09/09/2040	02/28/2039	10/12/2037	07/18/2036		
			Date	11/20/2052	11/20/2052	11/20/2052	11/20/2052	11/20/2052	11/20/2052	11/20/2052	11/20/2052		
Series C	With optional redemption *	Average life	Years	23.51	20.76	18.01	15.51	13.50	12.01	10.50	9.50		
		Final Maturity	Years	08/19/2036	11/20/2033	02/19/2031	08/19/2028	08/19/2026	02/19/2025	08/19/2023	08/19/2022		
			Date	08/20/2036	11/20/2033	02/20/2031	08/20/2028	08/20/2026	02/20/2025	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		
		Final Maturity	Years	11/20/2052	11/20/2052	11/20/2052	11/20/2052	11/20/2052	11/20/2052	11/20/2052	11/20/2052		
			Date	11/20/2052	11/20/2052	11/20/2052	11/20/2052	11/20/2052	11/20/2052	11/20/2052	11/20/2052		

\* 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		At issue date			
		% CE		% CE	% CE	
Class A	88.80%	1,939,290,265.95	11.19%	93.83%	3,715,500,000.00	7.15%
Series A1	24.40%	532,799,640.00		30.30%	1,200,000,000.00	
Series A2	24.68%	538,454,017.95		15.04%	595,500,000.00	
Series A3	0.00%	0.00		24.24%	960,000,000.00	
Series A3a	29.35%	641,026,224.00		18.18%	720,000,000.00	
Series A3b	6.24%	136,206,230.40		3.64%	144,000,000.00	
Series A3c	2.91%	63,562,907.52		1.70%	67,200,000.00	
Series A3d	1.25%	27,241,246.08		0.73%	28,800,000.00	
Series B	7.14%	156,000,000.00	4.05%	3.94%	156,000,000.00	3.21%
Series C	4.05%	88,500,000.00	0.00%	2.23%	88,500,000.00	0.98%
Issue of Bonds		2,183,790,265.95			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		1,891,371.91	0.125%
Servicer ppal collect not yet credited		3,272,872.88	
Servicer ints collect not yet credited		3,695,554.68	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	3.218%
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	13,248	16,933
Principal		
Principal outstanding	2,051,219,259.52	3,000,000,126.53
Average loan	154,832.37	177,168.85
Minimum	2,858.03	20,344.00
Maximum	542,890.83	599,547.74
Interest rate		
Weighted average (wac)	2.78%	4.83%
Minimum	0.55%	2.25%
Maximum	5.75%	6.50%
Final maturity		
Weighted average (WARM) (months)	327	391
Minimum	02/28/2014	12/31/2014
Maximum	12/31/2052	04/30/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	97.43%	96.25%
Mortgage Market: Banks	0.13%	0.12%
Mortgage Market: All Institutions	2.45%	3.62%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	7.48		
10.01 - 20%	0.06	15.95	0.00	16.95
20.01 - 30%	0.20	26.27	0.01	28.43
30.01 - 40%	0.40	35.21	0.03	35.88
40.01 - 50%	0.79	45.85	0.02	46.10
50.01 - 60%	1.71	55.95	0.04	55.00
60.01 - 70%	9.21	67.01	0.08	63.35
70.01 - 80%	44.24	75.11	14.60	79.64
80.01 - 90%	34.67	84.32	52.80	84.82
90.01 - 100%	8.39	91.76	32.40	95.67
100.01 - 110%	0.08	104.86		
110.01 - 120%	0.04	115.56		
120.01 - 130%	0.02	126.43		
Weighted average (WALTV)	78.31		87.52	
Minimum	1.83		15.26	
Maximum	238.44		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.07%	0.09%	0.07%	0.07%	0.27%
Annual Percentage Rate (CPR)	0.85%	1.12%	0.89%	0.86%	3.21%

Geographic distribution		
	Current	At constitution date
Andalucia	16.80%	15.73%
Aragon	1.86%	1.88%
Asturias	1.29%	1.25%
Balearic Islands	3.55%	3.61%
Basque Country	4.28%	4.08%
Canary Islands	4.62%	4.57%
Cantabria	1.22%	1.12%
Castilla-La Mancha	3.75%	3.92%
Castilla-Leon	3.77%	3.65%
Catalonia	22.88%	24.03%
Ceuta	0.48%	0.46%
Extremadura	1.22%	1.21%
Galicia	3.55%	3.33%
La Rioja	0.58%	0.56%
Madrid	13.90%	14.48%
Melilla	0.53%	0.53%
Murcia	2.33%	2.26%
Navarra	0.95%	0.88%
Valencia	12.42%	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	1,658	619,818.49	722,306.81	9,300.37	1,351,425.67	14.18	260,713,290.10	262,064,715.77	63.38	78.50
from > 1 to ≤ 2 months	335	271,243.46	355,134.04	4,986.48	631,363.98	6.63	55,471,841.21	56,103,205.19	13.57	79.80
from > 2 to ≤ 3 months	62	65,575.45	75,406.42	6,487.53	147,469.40	1.55	10,449,690.66	10,597,160.06	2.56	78.93
from > 3 to ≤ 6 months	93	155,102.31	217,154.15	23,443.75	395,700.21	4.15	16,064,417.48	16,460,117.69	3.98	80.54
from > 6 to < 12 months	109	341,620.56	447,991.96	108,830.46	898,442.98	9.43	17,564,971.81	18,463,414.79	4.47	81.18
from ≥ 12 to < 18 months	83	385,217.38	571,785.23	116,057.57	1,073,060.18	11.26	14,336,396.97	15,409,457.15	3.73	81.16
from ≥ 18 to < 24 months	59	329,826.44	512,466.14	91,537.80	933,830.38	9.80	8,917,544.14	9,851,374.52	2.38	86.34
from ≥ 2 years	130	1,356,082.35	2,380,656.28	361,646.28	4,098,384.91	43.01	20,441,281.72	24,539,666.63	5.93	92.80
Subtotal	2,529	3,524,486.44	5,282,901.03	722,290.24	9,529,677.71	100.00	403,959,434.09	413,489,111.80	100.00	79.88
<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	2,529	3,524,486.44	5,282,901.03	722,290.24	9,529,677.71		403,959,434.09	413,489,111.80		79.88