

# BBVA RMBS 3 Fondo de Titulización de Activos

## Brief report

Date: 03/31/2013  
 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

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 ABN AMRO  
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 HSBC  
 BANCAJA  
 BARCLAYS  
 IXIS CIB  
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Bond Paying Agent

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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	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. Ba1sf	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. B2sf	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. Caa1sf	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	12.11	9.90	8.23	6.96	5.99	5.26	4.64	4.17	
		Final Maturity	Years	03/28/2025	01/12/2023	05/13/2021	02/04/2020	02/16/2019	05/23/2018	10/12/2017	04/22/2017	
	Without optional redemption *	Average life	Years	12.11	9.90	8.23	6.96	5.99	5.26	4.64	4.17	
		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	
	Series A2	With optional redemption *	Average life	Years	12.41	10.15	8.49	7.23	6.25	5.48	4.87	4.37
			Final Maturity	Years	03/28/2025	01/12/2023	05/13/2021	02/04/2020	02/16/2019	05/23/2018	10/12/2017	04/22/2017
Without optional redemption *		Average life	Years	12.41	10.15	8.49	7.23	6.25	5.48	4.87	4.37	
		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	
Series A3a		With optional redemption *	Average life	Years	8.68	6.73	5.43	4.53	3.87	3.38	2.99	2.68
			Final Maturity	Years	10/22/2021	11/13/2019	07/26/2018	08/30/2017	01/02/2017	07/06/2016	02/16/2016	10/27/2015
	Without optional redemption *	Average life	Years	8.68	6.73	5.43	4.53	3.87	3.38	2.99	2.68	
		Final Maturity	Years	05/20/2031	02/20/2028	08/20/2025	08/20/2023	02/20/2022	11/20/2020	02/20/2020	05/20/2019	
	Series A3b	With optional redemption *	Average life	Years	20.66	17.56	14.88	12.71	10.98	9.62	8.52	7.62
			Final Maturity	Years	10/12/2033	09/09/2030	01/05/2028	11/01/2025	02/11/2024	10/01/2022	08/25/2021	10/02/2020
Without optional redemption *		Average life	Years	20.66	17.56	14.88	12.71	10.98	9.62	8.52	7.62	
		Final Maturity	Years	08/20/2036	08/20/2033	11/20/2030	08/20/2028	08/20/2026	11/20/2024	08/20/2023	08/20/2022	
Series A3c		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
	Without optional redemption *	Average life	Years	23.51	20.76	18.01	15.51	13.50	12.01	10.50	9.50	
		Final Maturity	Years	06/10/2038	04/27/2035	08/31/2032	04/05/2030	03/06/2028	06/08/2026	12/26/2024	10/13/2023	
	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
Without optional redemption *		Average life	Years	23.51	20.76	18.01	15.51	13.50	12.01	10.50	9.50	
		Final Maturity	Years	11/20/2040	02/20/2037	08/20/2034	05/20/2032	02/20/2030	02/20/2028	08/20/2026	05/20/2025	
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
	Without optional redemption *	Average life	Years	23.51	20.76	18.01	15.51	13.50	12.01	10.50	9.50	
		Final Maturity	Years	02/12/2048	10/22/2046	03/01/2045	07/13/2043	01/07/2042	08/18/2040	05/13/2039	03/24/2038	
	Series C	With 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
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	08/19/2036	11/19/2033	02/20/2031	08/20/2028	08/19/2026	02/20/2025	08/20/2023	08/19/2022	

\* 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		% 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		14,240,127.06	0.125%
Servicer ppal collect not yet credited		3,492,884.02	
Servicer ints collect not yet credited		3,657,922.82	
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	13,214	16,933
Principal		
Principal outstanding	2,040,811,266.92	3,000,000,126.53
Average loan	154,443.11	177,168.85
Minimum	329.50	20,344.00
Maximum	542,260.42	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)	326	391
Minimum	05/31/2013	12/31/2014
Maximum	01/31/2053	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	2.44%	3.62%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	7.49		
10.01 - 20%	0.06	16.01	0.00	16.95
20.01 - 30%	0.21	26.14	0.01	28.43
30.01 - 40%	0.41	35.26	0.03	35.88
40.01 - 50%	0.81	45.66	0.02	46.10
50.01 - 60%	1.77	56.00	0.04	55.00
60.01 - 70%	9.72	67.02	0.08	63.35
70.01 - 80%	44.17	75.08	14.60	79.64
80.01 - 90%	34.30	84.29	52.80	84.82
90.01 - 100%	8.17	91.68	32.40	95.67
100.01 - 110%	0.08	104.80		
110.01 - 120%	0.04	115.26		
120.01 - 130%	0.05	127.10		
Weighted average (WALTV)	78.16		87.52	
Minimum	0.24		15.26	
Maximum	238.12		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.07%	0.08%	0.08%	0.07%	0.27%
Annual Percentage Rate (CPR)	0.89%	0.91%	0.93%	0.88%	3.17%

Geographic distribution		
	Current	At constitution date
Andalucia	16.81%	15.73%
Aragon	1.87%	1.88%
Asturias	1.30%	1.25%
Balearic Islands	3.55%	3.61%
Basque Country	4.28%	4.08%
Canary Islands	4.63%	4.57%
Cantabria	1.22%	1.12%
Castilla-La Mancha	3.76%	3.92%
Castilla-Leon	3.78%	3.65%
Catalonia	22.81%	24.03%
Ceuta	0.48%	0.46%
Extremadura	1.22%	1.21%
Galicia	3.56%	3.33%
La Rioja	0.58%	0.56%
Madrid	13.92%	14.48%
Melilla	0.54%	0.53%
Murcia	2.34%	2.26%
Navarra	0.94%	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	1,593	590,809.34	689,612.06	6,888.49	1,287,309.89	13.52	252,711,409.58	253,998,719.47	62.60	78.81
from > 1 to ≤ 2 months	326	276,760.65	346,211.23	4,637.98	627,609.86	6.59	54,175,829.23	54,803,439.09	13.51	78.54
from > 2 to ≤ 3 months	62	54,183.99	70,647.78	1,343.61	126,175.38	1.33	9,592,800.56	9,718,975.94	2.40	78.47
from > 3 to ≤ 6 months	113	183,679.85	238,897.50	37,751.01	460,328.36	4.84	19,850,046.33	20,310,374.69	5.01	80.83
from > 6 to < 12 months	97	291,564.59	419,090.26	96,803.57	807,458.42	8.48	15,950,072.35	16,757,530.77	4.13	81.05
from ≥ 12 to < 18 months	89	436,731.92	592,813.46	127,301.26	1,156,846.64	12.15	14,679,086.09	15,835,932.73	3.90	81.21
from ≥ 18 to < 24 months	50	281,344.83	423,523.44	76,827.83	781,696.10	8.21	7,596,070.38	8,377,766.48	2.06	86.40
from ≥ 2 years	137	1,422,667.68	2,479,147.69	370,766.59	4,272,581.96	44.88	21,676,220.53	25,948,802.49	6.40	92.64
Subtotal	2,467	3,537,742.85	5,259,943.42	722,320.34	9,520,006.61	100.00	396,231,535.05	405,751,541.66	100.00	79.96
<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
<b>Total</b>	<b>2,467</b>	<b>3,537,742.85</b>	<b>5,259,943.42</b>	<b>722,320.34</b>	<b>9,520,006.61</b>		<b>396,231,535.05</b>	<b>405,751,541.66</b>		<b>79.96</b>