

# BBVA RMBS 3 Fondo de Titulización de Activos

## Brief report

Date: 04/30/2013  
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. 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	12.21	10.01	8.34	7.07	6.10	5.36	4.77	4.27	
		Final Maturity	Years	05/05/2025	02/21/2023	06/22/2021	03/14/2020	03/27/2019	06/30/2018	11/27/2017	05/28/2017	05/28/2017
	Without optional redemption *	Average life	Years	12.21	10.01	8.34	7.07	6.10	5.36	4.77	4.27	
		Final Maturity	Years	08/20/2036	11/20/2033	02/20/2031	08/20/2028	08/20/2026	02/20/2025	11/20/2023	08/20/2022	08/20/2022
	Series A2	With optional redemption *	Average life	Years	12.21	10.01	8.34	7.07	6.10	5.36	4.77	4.27
			Final Maturity	Years	05/05/2025	02/21/2023	06/22/2021	03/14/2020	03/27/2019	06/30/2018	11/27/2017	05/28/2017
Without optional redemption *		Average life	Years	12.21	10.01	8.34	7.07	6.10	5.36	4.77	4.27	
		Final Maturity	Years	08/20/2036	11/20/2033	02/20/2031	08/20/2028	08/20/2026	02/20/2025	11/20/2023	08/20/2022	08/20/2022
Series A3a		With optional redemption *	Average life	Years	8.78	6.84	5.54	4.63	3.97	3.48	3.09	2.78
			Final Maturity	Years	11/29/2021	12/23/2019	09/04/2018	10/07/2017	02/09/2017	08/12/2016	03/24/2016	12/02/2015
	Without optional redemption *	Average life	Years	8.78	6.84	5.54	4.63	3.97	3.48	3.09	2.78	
		Final Maturity	Years	05/20/2031	02/20/2028	08/20/2025	11/20/2023	05/20/2022	02/20/2021	02/20/2020	05/20/2019	05/20/2019
	Series A3b	With optional redemption *	Average life	Years	20.83	17.75	15.08	12.90	11.17	9.79	8.69	7.78
			Final Maturity	Years	12/13/2033	11/18/2030	03/16/2028	01/11/2026	04/19/2024	12/04/2022	10/26/2021	12/01/2020
Without optional redemption *		Average life	Years	20.83	17.75	15.08	12.90	11.17	9.79	8.69	7.78	
		Final Maturity	Years	08/20/2036	11/20/2033	02/20/2031	08/20/2028	08/20/2026	02/20/2025	11/20/2023	08/20/2022	08/20/2022
Series A3c		With optional redemption *	Average life	Years	23.51	20.76	18.01	15.51	13.50	12.01	10.75	9.50
			Final Maturity	Years	08/20/2036	11/20/2033	02/20/2031	08/20/2028	08/20/2026	02/20/2025	11/20/2023	08/20/2022
	Without optional redemption *	Average life	Years	23.51	20.76	18.01	15.51	13.50	12.01	10.75	9.50	
		Final Maturity	Years	05/20/2041	08/20/2037	02/20/2035	08/20/2032	05/20/2030	08/20/2028	11/20/2026	08/20/2025	08/20/2025
	Series A3d	With optional redemption *	Average life	Years	23.51	20.76	18.01	15.51	13.50	12.01	10.75	9.50
			Final Maturity	Years	08/20/2036	11/20/2033	02/20/2031	08/20/2028	08/20/2026	02/20/2025	11/20/2023	08/20/2022
Without optional redemption *		Average life	Years	23.51	20.76	18.01	15.51	13.50	12.01	10.75	9.50	
		Final Maturity	Years	06/18/2042	03/13/2039	03/22/2036	11/12/2033	09/06/2031	09/26/2029	01/20/2028	08/08/2026	08/08/2026
Series B		With optional redemption *	Average life	Years	23.51	20.76	18.01	15.51	13.50	12.01	10.75	9.50
			Final Maturity	Years	08/20/2036	11/20/2033	02/20/2031	08/20/2028	08/20/2026	02/20/2025	11/20/2023	08/20/2022
	Without optional redemption *	Average life	Years	23.51	20.76	18.01	15.51	13.50	12.01	10.75	9.50	
		Final Maturity	Years	09/23/2048	08/17/2047	03/17/2046	03/09/2044	05/13/2043	02/08/2042	12/16/2040	12/05/2039	12/05/2039
	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	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	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		25,738,022.54	0.125%
Servicer ppal collect not yet credited		3,430,029.49	
Servicer ints collect not yet credited		3,581,961.14	
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	13,176	16,933
Principal		
Principal outstanding	2,030,415,002.56	3,000,000,126.53
Average loan	154,099.50	177,168.85
Minimum	23.10	20,344.00
Maximum	541,628.62	599,547.74
Interest rate		
Weighted average (wac)	2.77%	4.83%
Minimum	0.58%	2.25%
Maximum	5.75%	6.50%
Final maturity		
Weighted average (WARM) (months)	325	391
Minimum	05/31/2013	12/31/2014
Maximum	02/28/2053	04/30/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	97.45%	96.25%
Mortgage Market: Banks	0.13%	0.12%
Mortgage Market: All Institutions	2.42%	3.62%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	7.61		
10.01 - 20%	0.06	15.78	0.00	16.95
20.01 - 30%	0.22	26.01	0.01	28.43
30.01 - 40%	0.42	35.29	0.03	35.88
40.01 - 50%	0.81	45.76	0.02	46.10
50.01 - 60%	1.86	56.14	0.04	55.00
60.01 - 70%	10.38	67.09	0.08	63.35
70.01 - 80%	43.94	75.09	14.60	79.64
80.01 - 90%	33.92	84.25	52.80	84.82
90.01 - 100%	7.99	91.60	32.40	95.67
100.01 - 110%	0.09	104.83		
110.01 - 120%	0.04	116.36		
120.01 - 130%	0.05	126.67		
Weighted average (WALTV)	78.01		87.52	
Minimum	0.02		15.26	
Maximum	237.81		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.08%	0.08%	0.09%	0.08%	0.27%
Annual Percentage Rate (CPR)	0.97%	0.93%	1.03%	0.92%	3.14%

Geographic distribution		
	Current	At constitution date
Andalucía	16.80%	15.73%
Aragón	1.87%	1.88%
Asturias	1.29%	1.25%
Balearic Islands	3.55%	3.61%
Basque Country	4.29%	4.08%
Canary Islands	4.64%	4.57%
Cantabria	1.22%	1.12%
Castilla-La Mancha	3.75%	3.92%
Castilla-León	3.78%	3.65%
Catalonia	22.81%	24.03%
Ceuta	0.49%	0.46%
Extremadura	1.23%	1.21%
Galicia	3.56%	3.33%
La Rioja	0.58%	0.56%
Madrid	13.87%	14.48%
Melilla	0.54%	0.53%
Murcia	2.34%	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	%				
<i>Delinquencies</i>										
Up to 1 month	1,784	670,556.25	766,900.67	8,793.24	1,446,250.16	14.96	284,924,339.24	286,370,589.40	66.11	78.59
from > 1 to ≤ 2 months	295	260,979.19	315,847.20	332.71	577,159.10	5.97	48,741,621.77	49,318,780.87	11.38	78.75
from > 2 to ≤ 3 months	46	40,601.22	54,001.88	744.18	95,347.28	0.99	7,105,560.24	7,200,907.52	1.66	78.66
from > 3 to ≤ 6 months	125	175,818.84	227,849.41	37,754.46	441,422.71	4.56	21,401,382.39	21,842,805.10	5.04	80.14
from > 6 to < 12 months	96	285,882.37	401,006.54	86,500.03	773,388.94	8.00	16,138,839.00	16,912,227.94	3.90	80.89
from ≥ 12 to < 18 months	95	455,029.67	592,269.70	128,825.95	1,176,125.32	12.16	14,931,915.80	16,108,041.12	3.72	80.16
from ≥ 18 to < 24 months	56	319,718.74	464,297.17	86,533.33	870,549.24	9.00	8,683,983.01	9,554,532.25	2.21	86.09
from ≥ 2 years	134	1,422,582.23	2,498,596.09	368,676.69	4,289,855.01	44.36	21,605,874.00	25,895,729.01	5.98	92.56
Subtotal	2,631	3,631,168.51	5,320,768.66	718,160.59	9,670,097.76	100.00	423,533,515.45	433,203,613.21	100.00	79.71
<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	2,631	3,631,168.51	5,320,768.66	718,160.59	9,670,097.76		423,533,515.45	433,203,613.21		79.71