

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 05/31/2013
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	
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's Current	Original
Series A1 ES0314149008	07/26/2007 12,000	43,848.86 526,186,320.00 43.85%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.3620% 08/20/2013 40.565068 Gross 32.046404 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	08/20/2013 "Pass-Through"	Bsf B2sf	AAA Aaa
Series A2 ES0314149016	07/26/2007 5,955	89,298.15 531,770,483.25 89.30%	100,000.00 595,500,000.00	Floating 3-M Euribor+0.200% 20.Feb/May/Aug/Nov	0.4020% 08/20/2013 91.738966 Gross 72.473783 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Bsf 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	87,534.97 630,251,784.00 92.54%	94,587.66 681,031,152.00	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	0.4220% 08/20/2013 94.401602 Gross 74.577266 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	0.4220% 08/20/2013 102.007536 Gross 80.585953 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	0.4220% 08/20/2013 102.007536 Gross 80.585953 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	0.4220% 08/20/2013 102.007536 Gross 80.585953 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	0.7520% 08/20/2013 192.177778 Gross 151.820445 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	1.0520% 08/20/2013 268.844444 Gross 212.387111 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		2,159,718,971.25	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	11.93	9.74	8.09	6.83	5.90	5.14	4.56	4.06	
		Final Maturity	Years	04/21/2025	02/13/2023	06/20/2021	03/16/2020	04/11/2019	07/09/2018	12/08/2017	06/10/2017	06/10/2017
	Without optional redemption *	Average life	Years	11.93	9.74	8.09	6.83	5.90	5.14	4.56	4.06	
		Final Maturity	Years	08/20/2036	11/20/2033	02/20/2031	08/20/2028	11/20/2026	02/20/2025	11/20/2023	08/20/2022	08/20/2022
	Series A2	With optional redemption *	Average life	Years	12.22	9.99	8.34	7.10	6.13	5.37	4.76	4.26
			Final Maturity	Years	08/06/2025	05/15/2023	09/20/2021	06/21/2020	07/04/2019	09/29/2018	02/19/2018	08/22/2017
Without optional redemption *		Average life	Years	12.22	9.99	8.34	7.10	6.13	5.37	4.76	4.26	
		Final Maturity	Years	02/20/2043	02/20/2040	11/20/2036	08/20/2034	05/20/2032	05/20/2030	08/20/2028	02/20/2027	02/20/2027
Series A3a		With optional redemption *	Average life	Years	8.48	6.57	5.29	4.40	3.75	3.26	2.88	2.58
			Final Maturity	Years	11/10/2021	12/13/2019	09/01/2018	10/11/2017	02/17/2017	08/22/2016	04/06/2016	12/18/2015
	Without optional redemption *	Average life	Years	8.48	6.57	5.29	4.40	3.75	3.26	2.88	2.58	
		Final Maturity	Years	02/20/2031	02/20/2028	08/20/2025	08/20/2023	02/20/2022	02/20/2021	02/20/2020	05/20/2019	05/20/2019
	Series A3b	With optional redemption *	Average life	Years	20.33	17.26	14.60	12.46	10.76	9.41	8.33	7.45
			Final Maturity	Years	09/11/2033	08/17/2030	12/23/2027	10/30/2025	02/18/2024	10/15/2022	09/15/2021	10/28/2020
Without optional redemption *		Average life	Years	20.33	17.26	14.60	12.46	10.76	9.41	8.33	7.45	
		Final Maturity	Years	05/20/2036	08/20/2033	11/20/2030	05/20/2028	08/20/2026	11/20/2024	08/20/2023	08/20/2022	08/20/2022
Series A3c		With optional redemption *	Average life	Years	23.26	20.50	17.75	15.28	13.49	11.76	10.50	9.26
			Final Maturity	Years	08/17/2036	11/13/2033	02/14/2031	08/19/2028	11/12/2026	02/17/2025	11/15/2023	08/20/2022
	Without optional redemption *	Average life	Years	23.26	20.50	17.75	15.28	13.49	11.76	10.50	9.26	
		Final Maturity	Years	04/24/2038	03/28/2035	08/05/2032	03/17/2030	02/25/2028	06/06/2026	01/01/2025	10/24/2023	10/24/2023
	Series A3d	With optional redemption *	Average life	Years	23.27	20.52	17.77	15.26	13.51	11.76	10.51	9.26
			Final Maturity	Years	08/20/2036	11/20/2033	02/20/2031	08/20/2028	11/20/2026	02/20/2025	11/20/2023	08/20/2022
Without optional redemption *		Average life	Years	23.27	20.52	17.77	15.26	13.51	11.76	10.51	9.26	
		Final Maturity	Years	11/20/2040	02/20/2037	08/20/2034	02/20/2032	02/20/2030	02/20/2028	08/20/2026	05/20/2025	05/20/2025
Series B		With optional redemption *	Average life	Years	23.27	20.52	17.77	15.26	13.51	11.76	10.51	9.26
			Final Maturity	Years	08/20/2036	11/20/2033	02/20/2031	08/20/2028	11/20/2026	02/20/2025	11/20/2023	08/20/2022
	Without optional redemption *	Average life	Years	23.27	20.52	17.77	15.26	13.51	11.76	10.51	9.26	
		Final Maturity	Years	08/20/2036	11/20/2033	02/20/2031	08/20/2028	11/20/2026	02/20/2025	11/20/2023	08/20/2022	08/20/2022
	Series C	With optional redemption *	Average life	Years	34.60	33.23	31.53	29.85	28.29	26.86	25.26	24.40
			Final Maturity	Years	12/18/2047	08/05/2046	11/19/2044	03/17/2043	08/26/2041	03/22/2040	12/05/2038	10/06/2037
Without optional redemption *		Average life	Years	34.60	33.23	31.53	29.85	28.29	26.86	25.26	24.40	
		Final Maturity	Years	02/20/2053	02/20/2053	02/20/2053	02/20/2053	02/20/2053	02/20/2053	02/20/2053	02/20/2053	02/20/2053
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	08/19/2036	11/19/2033	02/20/2031	08/20/2028	11/20/2026	02/20/2025	11/19/2023	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	08/20/2036	11/20/2033	02/20/2031	08/20/2028	11/20/2026	02/20/2025	11/20/2023	08/20/2022	08/20/2022
	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	02/20/2053	02/20/2053	02/20/2053	02/20/2053	02/20/2053	02/20/2053	02/20/2053	02/20/2053
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	02/20/2053	02/20/2053	02/20/2053	02/20/2053	02/20/2053	02/20/2053	02/20/2053	02/20/2053	02/20/2053

* 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	88.68%	1,915,218,971.25	11.32%	93.83%	3,715,500,000.00	7.15%
Series A1	24.36%	526,186,320.00		30.30%	1,200,000,000.00	
Series A2	24.62%	531,770,483.25		15.04%	595,500,000.00	
Series A3	0.00%	0.00		24.24%	960,000,000.00	
Series A3a	29.18%	630,251,784.00		18.18%	720,000,000.00	
Series A3b	6.31%	136,206,230.40		3.64%	144,000,000.00	
Series A3c	2.94%	63,562,907.52		1.70%	67,200,000.00	
Series A3d	1.26%	27,241,246.08		0.73%	28,800,000.00	
Series B	7.22%	156,000,000.00	4.10%	3.94%	156,000,000.00	3.21%
Series C	4.10%	88,500,000.00	0.00%	2.23%	88,500,000.00	0.98%
Issue of Bonds		2,159,718,971.25			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		2,337,762.47	0.104%
Servicer ppal collect not yet credited		3,253,430.13	
Servicer ints collect not yet credited		3,046,877.88	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	3.203%
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	13,142	16,933
Principal		
Principal outstanding	2,020,644,946.16	3,000,000,126.53
Average loan	153,754.75	177,168.85
Minimum	2,083.31	20,344.00
Maximum	541,017.59	599,547.74
Interest rate		
Weighted average (wac)	2.76%	4.83%
Minimum	0.58%	2.25%
Maximum	5.75%	6.50%
Final maturity		
Weighted average (WARM) (months)	324	391
Minimum	07/31/2014	12/31/2014
Maximum	03/31/2053	04/30/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	97.44%	96.25%
Mortgage Market: Banks	0.13%	0.12%
Mortgage Market: All Institutions	2.43%	3.62%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	7.52		
10.01 - 20%	0.05	15.94	0.00	16.95
20.01 - 30%	0.23	25.98	0.01	28.43
30.01 - 40%	0.41	35.12	0.03	35.88
40.01 - 50%	0.85	45.62	0.02	46.10
50.01 - 60%	1.94	56.09	0.04	55.00
60.01 - 70%	11.05	67.13	0.08	63.35
70.01 - 80%	43.86	75.10	14.60	79.64
80.01 - 90%	33.55	84.25	52.80	84.82
90.01 - 100%	7.66	91.54	32.40	95.67
100.01 - 110%	0.09	104.66		
110.01 - 120%	0.04	116.15		
120.01 - 130%	0.05	126.49		
Weighted average (WALTV)		77.88		87.52
Minimum		1.79		15.26
Maximum		352.40		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.07%	0.08%	0.09%	0.08%	0.26%
Annual Percentage Rate (CPR)	0.86%	0.94%	1.04%	0.90%	3.11%

Geographic distribution		
	Current	At constitution date
Andalucia	16.82%	15.73%
Aragon	1.87%	1.88%
Asturias	1.29%	1.25%
Balearic Islands	3.55%	3.61%
Basque Country	4.29%	4.08%
Canary Islands	4.63%	4.57%
Cantabria	1.22%	1.12%
Castilla-La Mancha	3.74%	3.92%
Castilla-Leon	3.77%	3.65%
Catalonia	22.78%	24.03%
Ceuta	0.49%	0.46%
Extremadura	1.23%	1.21%
Galicia	3.57%	3.33%
La Rioja	0.58%	0.56%
Madrid	13.88%	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	3,044	1,088,982.59	1,216,878.23	9,324.98	2,315,185.80	21.79	479,326,532.37	481,641,718.17	76.24	77.29
from > 1 to ≤ 2 months	301	257,314.39	316,077.97	530.23	573,922.59	5.40	49,093,563.73	49,667,486.32	7.86	79.61
from > 2 to ≤ 3 months	52	52,891.20	74,853.32	687.34	128,431.86	1.21	9,395,007.05	9,523,438.91	1.51	78.03
from > 3 to ≤ 6 months	115	150,116.10	194,042.25	28,453.96	372,612.31	3.51	18,811,196.21	19,183,808.52	3.04	78.20
from > 6 to < 12 months	108	307,561.14	428,303.70	100,737.51	836,602.35	7.88	18,587,805.32	19,424,407.67	3.07	80.94
from ≥ 12 to < 18 months	95	458,921.90	597,019.58	121,107.77	1,177,049.25	11.08	15,038,962.32	16,216,011.57	2.57	79.96
from ≥ 18 to < 24 months	58	355,263.66	495,301.96	91,910.35	942,475.97	8.87	9,299,688.28	10,242,164.25	1.62	85.28
from ≥ 2 years	137	1,477,554.49	2,522,711.33	276,077.30	4,276,343.12	40.26	21,546,397.96	25,822,741.08	4.09	92.28
Subtotal	3,910	4,148,605.47	5,845,188.34	628,829.44	10,622,623.25	100.00	621,099,153.24	631,721,776.49	100.00	78.36
<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	3,910	4,148,605.47	5,845,188.34	628,829.44	10,622,623.25		621,099,153.24	631,721,776.49		78.36