

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 09/30/2012
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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BANCAJA
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Bond Paying Agent
Société Générale

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Start-up Loan
BBVA

Swap
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Assets Custodian
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Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Subordinated Loan
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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	Current	Original
Series A1 ES0314149008	07/26/2007 12,000	45,391.37 544,696,440.00 45.39%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.4990% 11/20/2012 57.884084 Gross 45.728426 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	11/20/2012 "Pass-Through"	BBsf Ba2sf	AAA Aaa
Series A2 ES0314149016	07/26/2007 5,955	92,439.50 550,477,222.50 92.44%	100,000.00 595,500,000.00	Floating 3-M Euribor+0.200% 20.Feb/May/Aug/Nov	0.5390% 11/20/2012 127.330276 Gross 100.590918 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBsf Ba2sf	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	91,723.44 660,408,768.00 96.97%	94,587.66 681,031,152.00	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	0.5590% 11/20/2012 131.032030 Gross 103.515304 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	n.c. A3sf	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	0.5590% 11/20/2012 135.123727 Gross 106.747744 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	0.5590% 11/20/2012 135.123727 Gross 106.747744 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 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	0.5590% 11/20/2012 135.123727 Gross 106.747744 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Ba3sf	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	0.8890% 11/20/2012 227.188889 Gross 179.479222 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCsf Caa3sf	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	1.1890% 11/20/2012 303.855556 Gross 240.045889 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		2,227,092,814.50	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		
		% Annual equivalent CPR			2,00			4,00		
Series A1	With optional redemption *	Average life	Years	Date	12.22	9.95	8.24	6.98	6.01	5.24
		Final Maturity	Years	Date	11/05/2024	08/01/2022	11/12/2020	08/10/2019	08/21/2018	11/16/2017
					24.02	21.27	18.26	16.01	14.01	12.26
	Without optional redemption *	Average life	Years	Date	08/20/2036	11/20/2033	11/20/2030	08/20/2028	08/20/2026	11/20/2024
		Final Maturity	Years	Date	12.22	9.95	8.24	7.16	6.18	5.41
					01/26/2025	10/05/2022	01/26/2021	10/17/2019	10/23/2018	01/15/2018
Series A2	With optional redemption *	Average life	Years	Date	29.52	26.27	23.27	21.01	18.76	16.76
		Final Maturity	Years	Date	02/20/2042	11/20/2038	11/20/2035	08/20/2033	05/20/2031	05/20/2029
					12.22	9.95	8.24	6.98	6.01	5.24
	Without optional redemption *	Average life	Years	Date	11/05/2024	08/01/2022	11/12/2020	08/10/2019	08/21/2018	11/16/2017
		Final Maturity	Years	Date	24.02	21.27	18.26	16.01	14.01	12.26
					08/20/2036	11/20/2033	11/20/2030	08/20/2028	08/20/2026	11/20/2024
Series A3a	With optional redemption *	Average life	Years	Date	12.44	10.13	8.44	7.16	6.18	5.41
		Final Maturity	Years	Date	01/26/2025	10/05/2022	01/26/2021	10/17/2019	10/23/2018	01/15/2018
					29.52	26.27	23.27	21.01	18.76	16.76
	Without optional redemption *	Average life	Years	Date	02/20/2042	11/20/2038	11/20/2035	08/20/2033	05/20/2031	05/20/2029
		Final Maturity	Years	Date	12.22	9.95	8.24	6.98	6.01	5.24
					08/20/2036	11/20/2033	11/20/2030	08/20/2028	08/20/2026	11/20/2024
Series A3b	With optional redemption *	Average life	Years	Date	8.83	6.82	5.49	4.56	3.89	3.39
		Final Maturity	Years	Date	06/15/2021	06/14/2019	02/12/2018	03/11/2017	07/11/2016	01/10/2016
					18.52	15.26	12.51	10.51	9.01	7.75
	Without optional redemption *	Average life	Years	Date	02/20/2031	11/20/2027	02/20/2025	02/20/2023	08/20/2021	05/20/2020
		Final Maturity	Years	Date	8.83	6.82	5.49	4.56	3.89	3.39
					06/15/2021	06/14/2019	02/12/2018	03/11/2017	07/11/2016	01/10/2016
Series A3c	With optional redemption *	Average life	Years	Date	18.52	15.26	12.51	10.51	9.01	7.75
		Final Maturity	Years	Date	02/20/2031	11/20/2027	02/20/2025	02/20/2023	08/20/2021	05/20/2020
					20.84	17.66	14.91	12.70	10.96	9.58
	Without optional redemption *	Average life	Years	Date	06/16/2033	04/14/2030	07/16/2027	04/29/2025	08/01/2023	03/16/2022
		Final Maturity	Years	Date	23.52	20.52	17.76	15.26	13.26	11.76
					02/20/2036	02/20/2033	05/20/2030	11/20/2027	11/20/2025	05/20/2024
Series A3d	With optional redemption *	Average life	Years	Date	18.26	16.01	14.01	12.26	10.75	9.75
		Final Maturity	Years	Date	08/20/2036	11/20/2033	11/20/2030	08/20/2028	08/20/2026	11/20/2024
					24.02	21.27	18.26	16.01	14.01	12.26
	Without optional redemption *	Average life	Years	Date	08/20/2036	11/20/2033	11/20/2030	08/20/2028	08/20/2026	11/20/2024
		Final Maturity	Years	Date	24.02	21.27	18.26	16.01	14.01	12.26
					08/20/2036	11/20/2033	11/20/2030	08/20/2028	08/20/2026	11/20/2024
Series B	With optional redemption *	Average life	Years	Date	28.55	24.93	22.25	19.80	17.58	15.64
		Final Maturity	Years	Date	03/03/2041	07/18/2037	11/14/2034	06/01/2032	03/14/2030	04/05/2028
					29.52	26.27	23.27	21.01	18.76	16.76
	Without optional redemption *	Average life	Years	Date	02/20/2042	11/20/2038	11/20/2035	08/20/2033	05/20/2031	05/20/2029
		Final Maturity	Years	Date	24.02	21.27	18.26	16.01	14.01	12.26
					08/20/2036	11/20/2033	11/20/2030	08/20/2028	08/20/2026	11/20/2024
Series C	With optional redemption *	Average life	Years	Date	24.02	21.27	18.26	16.01	14.01	12.26
		Final Maturity	Years	Date	08/20/2036	11/19/2033	11/19/2030	08/19/2028	08/20/2026	11/19/2024
					24.02	21.27	18.26	16.01	14.01	12.26
	Without optional redemption *	Average life	Years	Date	08/20/2036	11/20/2033	11/20/2030	08/20/2028	08/20/2026	11/20/2024
		Final Maturity	Years	Date	39.78	39.78	39.78	39.78	39.78	39.78
					05/20/2052	05/20/2052	05/20/2052	05/20/2052	05/20/2052	05/20/2052

* 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	
Class A	89.02%	1,982,592,814.50	10.97%	93.83%	3,715,500,000.00	7.15%
Series A1	24.46%	544,696,440.00		30.30%	1,200,000,000.00	
Series A2	24.72%	550,477,222.50		15.04%	595,500,000.00	
Series A3	0.00%	0.00		24.24%	960,000,000.00	
Series A3a	29.65%	660,408,768.00		18.18%	720,000,000.00	
Series A3b	6.12%	136,206,230.40		3.64%	144,000,000.00	
Series A3c	2.85%	63,562,907.52		1.70%	67,200,000.00	
Series A3d	1.22%	27,241,246.08		0.73%	28,800,000.00	
Series B	7.00%	156,000,000.00	3.97%	3.94%	156,000,000.00	3.21%
Series C	3.97%	88,500,000.00	0.00%	2.23%	88,500,000.00	0.98%
Issue of Bonds		2,227,092,814.50			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		12,014,184.36	0.264%
Servicer ppal collect not yet credited		3,094,775.27	
Servicer ints collect not yet credited		3,668,893.61	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	3.339%
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	13,440	16,933	
Principal			
Principal outstanding	2,108,055,805.33	3,000,000,126.53	
Average loan	156,849.39	177,168.85	
Minimum	3,230.42	20,344.00	
Maximum	546,943.02	599,547.74	
Interest rate			
Weighted average (wac)	2.89%	4.83%	
Minimum	1.06%	2.25%	
Maximum	5.75%	6.50%	
Final maturity			
Weighted average (WARM) (months)	331	391	
Minimum	07/31/2013	12/31/2014	
Maximum	06/30/2052	04/30/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	97.29%	96.25%	
Mortgage Market: Banks	0.12%	0.12%	
Mortgage Market: All Institutions	2.58%	3.62%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.06%	0.06%	0.07%	0.08%	0.29%
Annual Percentage Rate (CPR)	0.77%	0.71%	0.83%	0.94%	3.39%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.61		
10.01 - 20%	0.07	16.27	0.00	16.95
20.01 - 30%	0.16	26.61	0.01	28.43
30.01 - 40%	0.38	35.69	0.03	35.88
40.01 - 50%	0.58	45.78	0.02	46.10
50.01 - 60%	1.46	55.60	0.04	55.00
60.01 - 70%	6.47	66.76	0.08	63.35
70.01 - 80%	44.75	75.21	14.60	79.64
80.01 - 90%	36.18	84.46	52.80	84.82
90.01 - 100%	9.81	92.05	32.40	95.67
100.01 - 110%	0.05	104.78		
110.01 - 120%	0.01	115.79		
120.01 - 130%	0.02	126.42		
Weighted average (WALTV)	79.00		87.52	
Minimum	3.44		15.26	
Maximum	172.41		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	16.72%	15.73%
Aragon	1.84%	1.88%
Asturias	1.29%	1.25%
Balearic Islands	3.54%	3.61%
Basque Country	4.24%	4.08%
Canary Islands	4.64%	4.57%
Cantabria	1.21%	1.12%
Castilla-La Mancha	3.77%	3.92%
Castilla-Leon	3.78%	3.65%
Catalonia	23.13%	24.03%
Ceuta	0.48%	0.46%
Extremadura	1.21%	1.21%
Galicia	3.52%	3.33%
La Rioja	0.59%	0.56%
Madrid	13.86%	14.48%
Melilla	0.53%	0.53%
Murcia	2.35%	2.26%
Navarra	0.95%	0.88%
Valencia	12.35%	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	2,304	823,191.92	1,046,330.99	10,649.38	1,880,172.29	18.61	371,708,494.15	373,588,666.44	71.84	79.34
from > 1 to ≤ 2 months	301	259,119.86	355,363.39	2,571.41	617,054.66	6.11	49,997,147.14	50,614,201.80	9.73	80.00
from > 2 to ≤ 3 months	60	64,142.04	93,144.83	2,681.25	159,968.12	1.58	9,772,608.48	9,932,576.60	1.91	80.03
from > 3 to ≤ 6 months	106	191,712.22	264,625.34	29,630.70	485,968.26	4.81	17,153,155.08	17,639,123.34	3.39	80.59
from > 6 to < 12 months	101	290,397.36	459,948.96	103,970.50	854,316.82	8.46	17,914,732.37	18,769,049.19	3.61	82.32
from ≥ 12 to < 18 months	66	266,903.29	403,461.05	86,421.05	756,785.39	7.49	10,140,126.99	10,896,912.38	2.10	84.45
from ≥ 18 to < 24 months	64	361,074.70	589,790.97	104,768.66	1,055,634.33	10.45	10,477,951.09	11,533,585.42	2.22	86.65
from ≥ 2 years	139	1,409,640.84	2,578,221.15	304,923.99	4,292,785.98	42.49	22,726,341.12	27,019,127.10	5.20	93.46
Subtotal	3,141	3,666,182.23	5,790,886.68	645,616.94	10,102,685.85	100.00	509,890,556.42	519,993,242.27	100.00	80.45
<i>Doubt debts (subjectives)</i>										
	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	3,141	3,666,182.23	5,790,886.68	645,616.94	10,102,685.85		509,890,556.42	519,993,242.27		80.45