

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 07/31/2007
Currency: EUR

Date of constitution
07/23/2007

VAT Reg. no.
G85172252
Management Company
Europa 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

BBVA

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
						Final maturity (legal)	Next	Fitch / Moody's Current Original		
Series A1 ES0314149008	07/26/2007 12,000	100,000.00 1,200,000,000.00	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	4.4390% 11/20/2007 1,442.675000 Gross 1,182.993500 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	11/20/2007 "Pass-Through"	AAA Aaa	AAA Aaa	
Series A2 ES0314149016	07/26/2007 5,955	100,000.00 595,500,000.00	100,000.00 595,500,000.00	Floating 3-M Euribor+0.200% 20.Feb/May/Aug/Nov	4.4790% 11/20/2007 1,455.675000 Gross 1,193.653500 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa	AAA Aaa	
Series A3 ES0314149024	07/26/2007 9,600	100,000.00 960,000,000.00	100,000.00 960,000,000.00	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	4.4990% 11/20/2007 1,462.175000 Gross 1,198.983500 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa	AAA Aaa	
Series B ES0314149032	07/26/2007 1,560	100,000.00 156,000,000.00	100,000.00 156,000,000.00	Floating 3-M Euribor+0.550% 18.Mar/Jun/Sep/Dec	4.8290% 11/20/2007 1,569.425000 Gross 1,286.928500 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+ A1	A+ A1	
Series C ES0314149040	07/26/2007 865	100,000.00 88,500,000.00	100,000.00 88,500,000.00	Floating 3-M Euribor+0.850% 20.Feb/May/Aug/Nov	5.1290% 11/20/2007 1,666.925000 Gross 1,366.878500 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB+ Baa3	BBB+ Baa3	
Total		3,000,000,000.00								

Treasury Account

BBVA

Start-up Loan

BBVA

Swap

BBVA

Assets Custodian

BBVA

Fund Auditors

Ernst&Young

Subordinated Loan

BBVA

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	7.30	5.09	3.93	3.23	2.76	2.44	2.19	2.01
	Final Maturity Date	11/16/2014	08/31/2012	03/07/2011	10/20/2010	05/05/2010	05/01/2010	08/10/2009	01/08/2009	
Series A2	With optional redemption *	Average life Years	5.99	4.17	3.23	2.67	2.30	2.04	1.85	1.70
	Final Maturity Date	07/25/2013	09/29/2011	10/22/2010	03/31/2010	11/16/2009	08/13/2009	03/06/2009	09/04/2009	
Series A3	With optional redemption *	Average life Years	12.57	8.81	6.81	5.56	4.56	4.06	3.56	3.31
	Final Maturity Date	02/20/2020	05/20/2016	05/20/2014	02/20/2013	02/20/2012	08/20/2011	02/20/2011	11/20/2010	
Series B	With optional redemption *	Average life Years	17.54	13.11	10.19	8.27	6.94	5.98	5.26	4.69
	Final Maturity Date	06/02/2025	03/09/2020	06/10/2017	05/11/2015	08/07/2014	07/22/2013	10/31/2012	08/04/2012	
Series C	With optional redemption *	Average life Years	21.58	16.82	13.32	10.81	9.06	7.81	6.81	6.06
	Final Maturity Date	02/20/2029	05/20/2024	11/20/2020	05/20/2018	08/20/2016	05/20/2015	05/20/2014	08/20/2013	
Series A1	Without optional redemption *	Average life Years	16.16	11.88	9.18	7.44	6.25	5.39	4.74	4.25
	Final Maturity Date	09/22/2023	06/13/2019	02/10/2016	05/01/2015	10/27/2013	12/17/2012	04/26/2012	10/27/2011	
Series A2	Without optional redemption *	Average life Years	20.07	15.32	12.06	9.81	8.31	7.06	6.31	5.56
	Final Maturity Date	08/20/2027	11/20/2022	08/20/2019	05/20/2017	11/20/2015	08/20/2014	11/20/2013	02/20/2013	
Series A3	Without optional redemption *	Average life Years	27.89	23.90	20.29	17.23	14.79	12.86	11.27	10.03
	Final Maturity Date	06/14/2035	06/18/2031	08/11/2027	10/18/2024	10/05/2022	05/06/2020	02/11/2018	09/08/2017	
Series B	Without optional redemption *	Average life Years	31.58	27.82	24.32	21.07	18.32	16.07	14.07	12.57
	Final Maturity Date	02/20/2039	05/20/2035	11/20/2031	08/20/2028	11/20/2025	08/20/2023	08/20/2021	02/20/2020	
Series C	Without optional redemption *	Average life Years	27.91	23.96	20.46	17.55	15.20	13.32	11.79	10.54
	Final Maturity Date	08/22/2035	09/07/2031	05/01/2028	10/02/2025	08/10/2022	11/19/2020	12/05/2019	09/02/2018	
Series A1	Without optional redemption *	Average life Years	20.07	15.32	12.06	9.81	8.31	7.06	6.31	5.56
	Final Maturity Date	08/20/2027	11/20/2022	08/20/2019	05/20/2017	11/20/2015	08/20/2014	11/20/2013	02/20/2013	
Series B	Without optional redemption *	Average life Years	32.58	29.66	26.62	23.70	21.10	18.82	16.76	15.06
	Final Maturity Date	02/18/2040	03/20/2037	06/03/2034	08/04/2031	08/29/2028	05/20/2026	04/30/2024	08/17/2022	
Series C	Without optional redemption *	Average life Years	31.58	27.82	24.32	21.07	18.32	16.07	14.07	12.57
	Final Maturity Date	02/20/2039	05/20/2035	11/20/2031	08/20/2028	11/20/2025	08/20/2023	08/20/2021	02/20/2020	
Series A1	Without optional redemption *	Average life Years	25.59	21.50	18.11	15.42	13.31	11.63	10.29	9.20
	Final Maturity Date	02/23/2033	01/22/2029	03/09/2025	12/28/2022	11/16/2020	03/15/2019	10/11/2017	07/10/2016	
Series B	Without optional redemption *	Average life Years	39.83	39.83	39.83	39.83	39.83	39.83	39.83	39.83
	Final Maturity Date	05/20/2047	05/20/2047	05/20/2047	05/20/2047	05/20/2047	05/20/2047	05/20/2047	05/20/2047	
Series C	Without optional redemption *	Average life Years	32.58	29.66	26.62	23.70	21.10	18.82	16.76	15.06
	Final Maturity Date	02/18/2040	03/20/2037	06/03/2034	08/04/2031	08/29/2028	05/20/2026	04/30/2024	08/17/2022	
Series A1	Without optional redemption *	Average life Years	31.58	27.82	24.32	21.07	18.32	16.07	14.07	12.57
	Final Maturity Date	02/20/2039	05/20/2035	11/20/2031	08/20/2028	11/20/2025	08/20/2023	08/20/2021	02/20/2020	
Series B	Without optional redemption *	Average life Years	25.59	21.50	18.11	15.42	13.31	11.63	10.29	9.20
	Final Maturity Date	02/23/2033	01/22/2029	03/09/2025	12/28/2022	11/16/2020	03/15/2019	10/11/2017	07/10/2016	
Series C	Without optional redemption *	Average life Years	39.83	39.83	39.83	39.83	39.83	39.83	39.83	39.83
	Final Maturity Date	05/20/2047	05/20/2047	05/20/2047	05/20/2047	05/20/2047	05/20/2047	05/20/2047	05/20/2047	

* 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	91.85%	2,755,500,000.00	9.45%	91.85%	2,755,500,000.00
Series A1	40.00%	1,200,000,000.00	40.00%	1,200,000,000.00	
Series A2	19.85%	595,500,000.00	19.85%	595,500,000.00	
Series A3	32.00%	960,000,000.00	32.00%	960,000,000.00	
Series B	5.20%	156,000,000.00	4.25%	156,000,000.00	4.25%
Series C	2.95%	88,500,000.00	1.30%	88,500,000.00	1.30%
Issue of Bonds		3,000,000,000.00		3,000,000,000.00	
Reserve Fund	1.30%	39,000,000.00	1.30%	39,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	42,230,988.59	4.582%	
Servicer ppal collect not yet credited	9,164,717.30		
Servicer ints collect not yet credited	10,614,690.20		
Liabilities	Available	Balance	Interest
Start-up Loan		2,400,000.00	6.677%
Subordinated Loan	0.00	39,000,000.00	7.677%

Additional information

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	16,895	16,933	
Principal			
Principal outstanding	2,989,263,693.33	3,000,000,126.53	
Average loan	176,931.86	177,168.85	
Minimum	20,344.00	20,344.00	
Maximum	599,093.76	599,547.74	
Interest rate			
Weighted average (wac)	4.94%	4.83%	
Minimum	2.25%	2.25%	
Maximum	6.50%	6.50%	
Final maturity			
Weighted average (WARM) (months)	390	391	
Minimum	12/31/2014	12/31/2014	
Maximum	04/30/2047	04/30/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.25%	96.25%	
Mortgage Market: Banks	0.13%	0.12%	
Mortgage Market: All Institutions	3.62%	3.62%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
10.01 - 20%	0.00	16.94	0.00	16.95
20.01 - 30%	0.01	28.41	0.01	28.43
30.01 - 40%	0.04	35.81	0.03	35.88
40.01 - 50%	0.03	46.61	0.02	46.10
50.01 - 60%	0.05	55.12	0.04	55.00
60.01 - 70%	0.09	63.16	0.08	63.35
70.01 - 80%	15.24	79.59	14.60	79.64
80.01 - 90%	52.25	84.80	52.80	84.82
90.01 - 100%	32.29	95.60	32.40	95.67
Weighted average (WALTV)	87.42		87.52	
Minimum	15.26		15.26	
Maximum	100.00		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.90%				0.90%
Annual Percentage Rate (CPR)	10.24%				10.24%

Geographic distribution		
	Current	At constitution date
Andalucia	15.75%	15.73%
Aragon	1.88%	1.88%
Asturias	1.25%	1.25%
Balearic Islands	3.60%	3.61%
Basque Country	4.08%	4.08%
Canary Islands	4.57%	4.57%
Cantabria	1.12%	1.12%
Castilla-La Mancha	3.92%	3.92%
Castilla-Leon	3.65%	3.65%
Catalonia	24.03%	24.03%
Ceuta	0.46%	0.46%
Extremadura	1.21%	1.21%
Galicia	3.33%	3.33%
La Rioja	0.56%	0.56%
Madrid	14.46%	14.48%
Melilla	0.53%	0.53%
Murcia	2.27%	2.26%
Navarra	0.88%	0.88%
Valencia	12.46%	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	1,277	230,727.94	927,460.02	0.00	1,158,187.96	100.00	224,032,551.13	225,190,739.09	100.00	86.22
Subtotal	1,277	230,727.94	927,460.02	0.00	1,158,187.96	100.00	224,032,551.13	225,190,739.09	100.00	86.22
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,277	230,727.94	927,460.02	0.00	1,158,187.96		224,032,551.13	225,190,739.09		86.22

Each range includes the beginning but not the ending time

Additional information