BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 10/31/2007
Currency: EUR

Date of constitution
07/23/2007

VAT Reg. no.
G85172252

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
BBVA

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
Ernst&Young

Subordinated Loan
BBVA

Issued securities: Asset-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s Current	 Original
Series A1 ES0314149008	07/26/2007 12,000	100,000.00 1,200,000,000.00 100.00%	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	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0314149016	07/26/2007 5,955	100,000.00 595,500,000.00 100.00%	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	"Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series A3 ES0314149024	07/26/2007 9,600	100,000.00 960,000,000.00 100.00%	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	"Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series B ES0314149032	07/26/2007 1,560	100,000.00 156,000,000.00 100.00%	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	"Pass-Through" Secuential / Pro rata under certain circumstances	A+ A1	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	5.1290% 11/20/2007 1,666.925000 Gross 1,366.878500 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	BBB+ Baa3	BBB+ Baa3
Total		3,000,000,000.00	3,000,000,000.00						

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	7.14	4.92	3.76	3.06	2.60	2.27	2.03	1.84
			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
		Final Maturity	Years	13.90	9.90	7.40	6.15	5.15	4.39	3.89	3.39
			Date	08/20/2021	08/20/2017	02/20/2015	11/20/2013	11/20/2012	02/20/2012	08/20/2011	02/20/2011
	Without optional redemption *	Average life	Years	5.82	4.00	3.06	2.50	2.13	1.87	1.68	1.53
			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
		Final Maturity	Years	12.40	8.64	6.64	5.40	4.39	3.89	3.39	3.14
			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 A2	With optional redemption *	Average life	Years	17.37	12.94	10.02	8.10	6.78	5.82	5.09	4.53
			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
		Final Maturity	Years	21.41	16.65	13.15	10.64	8.90	7.64	6.64	5.89
			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
	Without optional redemption *	Average life	Years	15.99	11.71	9.01	7.27	6.08	5.22	4.58	4.08
			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
		Final Maturity	Years	19.90	15.15	11.90	9.64	8.15	6.89	6.15	5.40
			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	With optional redemption *	Average life	Years	27.72	23.73	20.12	17.06	14.62	12.69	11.10	9.87
			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
		Final Maturity	Years	31.41	27.65	24.16	20.90	18.15	15.90	13.90	12.40
			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
	Without optional redemption *	Average life	Years	27.75	23.79	20.28	17.38	15.03	13.15	11.62	10.37
			Date	06/22/2035	09/07/2031	05/01/2028	10/02/2025	08/10/2022	11/19/2020	12/05/2019	09/02/2018
		Final Maturity	Years	19.90	15.15	11.90	9.64	8.15	6.89	6.15	5.40
			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	With optional redemption *	Average life	Years	32.41	29.49	26.45	23.54	20.93	18.65	16.60	14.89
			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
		Final Maturity	Years	31.41	27.65	24.16	20.90	18.15	15.90	13.90	12.40
			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
	Without optional redemption *	Average life	Years	25.42	21.33	17.94	15.25	13.14	11.46	10.12	9.03
			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
		Final Maturity	Years	39.66	39.66	39.66	39.66	39.66	39.66	39.66	39.66
			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	With optional redemption *	Average life	Years	32.41	29.49	26.45	23.54	20.93	18.65	16.60	14.89
			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
		Final Maturity	Years	31.41	27.65	24.16	20.90	18.15	15.90	13.90	12.40
			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
	Without optional redemption *	Average life	Years	25.42	21.33	17.94	15.25	13.14	11.46	10.12	9.03
			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
		Final Maturity	Years	39.66	39.66	39.66	39.66	39.66	39.66	39.66	39.66
			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		% CE	At issue date		% CE
Class A	91.85%	2,755,500,000.00	9.45%	91.85%	2,755,500,000.00	9.45%
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%	5.20%	156,000,000.00	4.25%
Series C	2.95%	88,500,000.00	1.30%	2.95%	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		125,290,145.98	4.582%
Servicer ppal collect not yet credited		6,009,453.87	
Servicer ints collect not yet credited		9,560,382.91	
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
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	16,661	16,933
Principal		
Principal outstanding	2,936,435,560.23	3,000,000,126.53
Average loan	176,246.06	177,168.85
Minimum	20,242.03	20,344.00
Maximum	597,880.44	599,547.74
Interest rate		
Weighted average (wac)	5.21%	4.83%
Minimum	2.85%	2.25%
Maximum	6.88%	6.50%
Final maturity		
Weighted average (WARM) (months)	388	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)	96.22%	96.25%
Mortgage Market: Banks	0.13%	0.12%
Mortgage Market: All Institutions	3.65%	3.62%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
10.01 - 20%	0.00	15.17	0.00	16.95
20.01 - 30%	0.02	26.41	0.01	28.43
30.01 - 40%	0.06	35.85	0.03	35.88
40.01 - 50%	0.06	46.31	0.02	46.10
50.01 - 60%	0.09	56.02	0.04	55.00
60.01 - 70%	0.18	63.97	0.08	63.35
70.01 - 80%	17.07	79.40	14.60	79.64
80.01 - 90%	50.97	84.78	52.80	84.82
90.01 - 100%	31.54	95.41	32.40	95.67
Weighted average (WALTV)		87.08		87.52
Minimum		11.84		15.26
Maximum		100.00		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.58%	0.50%			0.60%
Annual Percentage Rate (CPR)	6.75%	5.81%			6.94%

Geographic distribution

	Current	At constitution date
Andalucia	15.73%	15.73%
Aragon	1.87%	1.88%
Asturias	1.24%	1.25%
Balearic Islands	3.59%	3.61%
Basque Country	4.05%	4.08%
Canary Islands	4.59%	4.57%
Cantabria	1.14%	1.12%
Castilla-La Mancha	3.94%	3.92%
Castilla-Leon	3.63%	3.65%
Catalonia	24.05%	24.03%
Ceuta	0.45%	0.46%
Extremadura	1.20%	1.21%
Galicia	3.29%	3.33%
La Rioja	0.56%	0.56%
Madrid	14.51%	14.48%
Melilla	0.53%	0.53%
Murcia	2.29%	2.26%
Navarra	0.88%	0.88%
Valencia	12.43%	12.46%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	2,777	490,094.56	2,163,847.69	0.00	2,653,942.25	79.77	503,653,461.35	506,307,403.60	87.43	86.59
1 to 2 months	322	105,936.27	364,393.75	0.00	470,330.02	14.14	57,427,608.07	57,897,938.09	10.00	86.45
2 to 3 months	81	39,338.96	156,155.01	0.00	195,493.97	5.88	14,358,726.07	14,554,220.04	2.51	86.78
3 to 6 months	2	922.03	6,234.88	0.00	7,156.91	0.22	346,556.53	353,713.44	0.06	81.40
Subtotal	3,182	636,291.82	2,690,631.33	0.00	3,326,923.15	100.00	575,786,352.02	579,113,275.17	100.00	86.58
Doubt debts (subjectives)										
	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	3,182	636,291.82	2,690,631.33	0.00	3,326,923.15		575,786,352.02	579,113,275.17		86.58

Each range includes the beginning but not the ending time

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