

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 01/31/2008
Currency: EUR

Date of constitution
07/23/2007

VAT Reg. no.
G85172252
Management Company
Europa de Titulización, S.G.F.T

Originator
BBVA

Servicer

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)		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	94,497.94 1,133,975,280.00 94.50%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	4.7440% 02/20/2008 1,145.651025 Gross 939.433840 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	02/20/2008 "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	4.7840% 02/20/2008 1,222.577778 Gross 1,002.513778 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	100,000.00 960,000,000.00 100.00%	100,000.00 960,000,000.00	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	4.8040% 02/20/2008 1,227.688889 Gross 1,006.704889 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	100,000.00 156,000,000.00 100.00%	100,000.00 156,000,000.00	Floating 3-M Euribor+0.550% 18.Mar/Jun/Sep/Dec	5.1340% 02/20/2008 1,312.022222 Gross 1,075.858222 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 88,500,000.00 100.00%	100,000.00 88,500,000.00	Floating 3-M Euribor+0.850% 20.Feb/May/Aug/Nov	5.4340% 02/20/2008 1,388.688889 Gross 1,138.724889 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		2,933,975,280.00	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	6.12	4.10	3.05	2.43	2.02	1.73	1.51	1.35
	Final Maturity	Date	03/15/2014	05/03/2012	02/18/2011	05/07/2010	05/02/2010	10/22/2009	05/08/2009	05/06/2009
Series A2	Without optional redemption *	Average life	6.12	4.10	3.05	2.43	2.02	1.73	1.51	1.35
	Final Maturity	Date	03/15/2014	05/03/2012	02/18/2011	05/07/2010	05/02/2010	10/22/2009	05/08/2009	05/06/2009
Series A3	With optional redemption *	Average life	15.65	11.37	8.68	6.94	5.74	4.88	4.24	3.74
	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 B	Without optional redemption *	Average life	15.65	11.37	8.68	6.94	5.74	4.88	4.24	3.74
	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 C	With optional redemption *	Average life	26.24	22.16	18.56	15.60	13.27	11.45	9.97	8.82
	Final Maturity	Date	04/22/2034	03/24/2030	08/18/2026	01/09/2023	05/05/2021	11/07/2019	01/17/2018	11/23/2016
Series B	Without optional redemption *	Average life	27.41	23.45	19.94	17.04	14.70	12.81	11.29	10.04
	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 C	With optional redemption *	Average life	31.79	28.87	25.85	22.96	20.37	18.11	16.07	14.37
	Final Maturity	Date	07/11/2039	07/12/2036	11/29/2033	11/01/2031	10/06/2028	06/03/2026	02/20/2024	12/06/2022
Series A1	Without optional redemption *	Average life	25.08	20.99	17.60	14.92	12.80	11.13	9.78	8.69
	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 A2	With optional redemption *	Average life	31.79	28.87	25.85	22.96	20.37	18.11	16.07	14.37
	Final Maturity	Date	07/11/2039	07/12/2036	11/29/2033	11/01/2031	10/06/2028	06/03/2026	02/20/2024	12/06/2022
Series A3	Without optional redemption *	Average life	25.08	20.99	17.60	14.92	12.80	11.13	9.78	8.69
	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	With optional redemption *	Average life	39.33	39.33	39.33	39.33	39.33	39.33	39.33	39.33
	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	31.79	28.87	25.85	22.96	20.37	18.11	16.07	14.37
	Final Maturity	Date	07/11/2039	07/12/2036	11/29/2033	11/01/2031	10/06/2028	06/03/2026	02/20/2024	12/06/2022
Series A1	With optional redemption *	Average life	25.08	20.99	17.60	14.92	12.80	11.13	9.78	8.69
	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 A2	Without optional redemption *	Average life	39.33	39.33	39.33	39.33	39.33	39.33	39.33	39.33
	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		% CE	% CE
Class A	91.67%	2,689,475,280.00	9.67%	91.85%	2,755,500,000.00	9.45%
Series A1	38.85%	1,133,975,280.00		40.00%	1,200,000,000.00	
Series A2	20.30%	595,500,000.00		19.85%	595,500,000.00	
Series A3	32.72%	960,000,000.00		32.00%	960,000,000.00	
Series B	5.32%	156,000,000.00	4.35%	5.20%	156,000,000.00	4.25%
Series C	3.02%	88,500,000.00	1.33%	2.95%	88,500,000.00	1.30%
Issue of Bonds		2,933,975,280.00			3,000,000,000.00	
Reserve Fund	1.33%	39,000,000.00		1.30%	39,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	109,909,163.61	4.546%	
Servicer ppal collect not yet credited	6,214,674.38		
Servicer ints collect not yet credited	9,447,627.80		
Liabilities	Available	Balance	Interest
Start-up Loan		707,712.32	6.584%
Subordinated Loan	0.00	39,000,000.00	7.584%

Additional information

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 01/31/2008
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

Treasury Account
BBVA

Start-up Loan
BBVA

Swap
BBVA

Assets Custodian
BBVA

Fund Auditors
Ernst&Young

Subordinated Loan
BBVA

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	16,451	16,933	
Principal			
Principal outstanding	2,882,050,958.85	3,000,000,126.53	
Average loan	175,190.02	177,168.85	
Minimum	16,100.33	20,344.00	
Maximum	596,731.39	599,547.74	
Interest rate			
Weighted average (wac)	5.39%	4.83%	
Minimum	2.85%	2.25%	
Maximum	6.88%	6.50%	
Final maturity			
Weighted average (WARM) (months)	385	391	
Minimum	04/30/2011	12/31/2014	
Maximum	04/30/2047	04/30/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.23%	96.25%	
Mortgage Market: Banks	0.13%	0.12%	
Mortgage Market: All Institutions	3.64%	3.62%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	8.77		
10.01 - 20%	0.01	16.08	0.00	16.95
20.01 - 30%	0.04	26.04	0.01	28.43
30.01 - 40%	0.10	35.65	0.03	35.88
40.01 - 50%	0.09	45.58	0.02	46.10
50.01 - 60%	0.14	55.85	0.04	55.00
60.01 - 70%	0.30	65.13	0.08	63.35
70.01 - 80%	18.95	79.14	14.60	79.64
80.01 - 90%	49.66	84.75	52.80	84.82
90.01 - 100%	30.71	95.21	32.40	95.67
Weighted average (WALTV)	86.69		87.52	
Minimum	8.77		15.26	
Maximum	100.00		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.52%	0.51%		0.57%
Annual Percentage Rate (CPR)	5.89%	6.02%	5.95%		6.58%

Geographic distribution		
	Current	At constitution date
Andalucia	15.72%	15.73%
Aragon	1.88%	1.88%
Asturias	1.25%	1.25%
Balearic Islands	3.60%	3.61%
Basque Country	4.05%	4.08%
Canary Islands	4.57%	4.57%
Cantabria	1.14%	1.12%
Castilla-La Mancha	3.92%	3.92%
Castilla-Leon	3.61%	3.65%
Catalonia	24.05%	24.03%
Ceuta	0.46%	0.46%
Extremadura	1.19%	1.21%
Galicia	3.31%	3.33%
La Rioja	0.56%	0.56%
Madrid	14.56%	14.48%
Melilla	0.53%	0.53%
Murcia	2.30%	2.26%
Navarra	0.90%	0.88%
Valencia	12.38%	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	3,080	518,239.89	2,461,688.89	0.00	2,979,928.78	69.33	549,083,082.90	552,063,011.68	82.16	86.36
1 to 2 months	448	134,670.89	551,499.45	0.00	686,170.34	15.96	79,503,036.63	80,189,206.97	11.93	86.43
2 to 3 months	178	89,140.63	393,583.11	0.00	482,723.74	11.23	32,823,477.73	33,306,201.47	4.96	86.01
3 to 6 months	32	22,686.06	111,856.34	395.43	134,937.83	3.14	5,853,150.67	5,988,088.50	0.89	87.69
6 to 12 months	2	1,588.77	11,177.00	1,778.63	14,544.40	0.34	345,889.79	360,434.19	0.05	82.95
Subtotal	3,740	766,326.24	3,529,804.79	2,174.06	4,298,305.09	100.00	667,608,637.72	671,906,942.81	100.00	86.36
Doubt debts (subjectives)										
	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	3,740	766,326.24	3,529,804.79	2,174.06	4,298,305.09		667,608,637.72	671,906,942.81		86.36

Each range includes the beginning but not the ending time

Additional information