

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 02/29/2008
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

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 Final maturity (legal) Next		Rating Fitch / Moody's Current Original	
		Series A1 ES0314149008	07/26/2007 12,000			89,910.80 1,078,929,600.00 89.91%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	4.5180% 05/20/2008 1,015.542486 Gross 832.744839 Net
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	4.5580% 05/20/2008 1,139.500000 Gross 934.390000 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	4.5780% 05/20/2008 1,144.500000 Gross 938.490000 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	4.9080% 05/20/2008 1,227.000000 Gross 1,006.140000 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	5.2080% 05/20/2008 1,302.000000 Gross 1,067.640000 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		2,878,929,600.00	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)												
Series	Option	Type	% Monthly CPR (SMM)									
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1	With optional redemption *	Average life	5.98	4.00	2.98	2.37	1.97	1.69	1.48	1.32		
		Final Maturity	02/18/2014	02/28/2012	02/21/2011	07/14/2010	02/17/2010	06/11/2009	08/21/2009	06/23/2009		
		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		
	Without optional redemption *	Average life	5.98	4.00	2.98	2.37	1.97	1.69	1.48	1.32		
		Final Maturity	02/18/2014	02/28/2012	02/21/2011	07/14/2010	02/17/2010	06/11/2009	08/21/2009	06/23/2009		
		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	15.53	11.28	8.61	6.88	5.70	4.84	4.21	3.71		
		Final Maturity	05/09/2023	08/06/2019	05/10/2016	01/13/2015	09/11/2013	01/01/2013	05/13/2012	11/13/2011		
		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		
	Without optional redemption *	Average life	15.53	11.28	8.61	6.88	5.70	4.84	4.21	3.71		
		Final Maturity	05/09/2023	08/06/2019	05/10/2016	01/13/2015	09/11/2013	01/01/2013	05/13/2012	11/13/2011		
		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	26.15	22.07	18.48	15.53	13.21	11.40	9.99	8.78		
		Final Maturity	04/16/2034	03/21/2030	08/19/2026	07/09/2023	05/13/2021	07/22/2019	02/22/2018	06/12/2016		
		Date	02/20/2039	05/20/2035	11/20/2031	08/20/2028	11/20/2025	08/20/2023	11/20/2021	02/20/2020		
	Without optional redemption *	Average life	27.31	23.37	19.87	16.98	14.65	12.77	11.25	10.00		
		Final Maturity	08/15/2035	06/07/2031	08/01/2028	02/17/2025	10/19/2022	02/12/2020	05/27/2019	02/27/2018		
		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	31.70	28.79	25.77	22.89	20.31	18.04	16.12	14.32		
		Final Maturity	03/11/2039	05/12/2036	11/30/2033	01/13/2031	06/14/2028	11/03/2026	09/04/2024	06/20/2022		
		Date	02/20/2039	05/20/2035	11/20/2031	08/20/2028	11/20/2025	08/20/2023	11/20/2021	02/20/2020		
	Without optional redemption *	Average life	24.98	20.90	17.53	14.86	12.75	11.09	9.75	8.66		
		Final Maturity	02/14/2033	01/19/2029	06/09/2025	04/01/2023	11/27/2020	03/29/2019	11/26/2017	10/25/2016		
		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	31.70	28.79	25.77	22.89	20.31	18.04	16.12	14.32		
		Final Maturity	03/11/2039	05/12/2036	11/30/2033	01/13/2031	06/14/2028	11/03/2026	09/04/2024	06/20/2022		
		Date	02/20/2039	05/20/2035	11/20/2031	08/20/2028	11/20/2025	08/20/2023	11/20/2021	02/20/2020		
	Without optional redemption *	Average life	24.98	20.90	17.53	14.86	12.75	11.09	9.75	8.66		
		Final Maturity	02/14/2033	01/19/2029	06/09/2025	04/01/2023	11/27/2020	03/29/2019	11/26/2017	10/25/2016		
		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)					
Class	Current	% CE		At issue date	
		% CE	% CE	% CE	% CE
Class A	91.51%	2,634,429,600.00	9.84%	91.85%	2,755,500,000.00
Series A1	37.48%	1,078,929,600.00		40.00%	1,200,000,000.00
Series A2	20.88%	595,500,000.00		19.85%	595,500,000.00
Series A3	33.35%	960,000,000.00		32.00%	960,000,000.00
Series B	5.42%	156,000,000.00	4.42%	5.20%	156,000,000.00
Series C	3.07%	88,500,000.00	1.35%	2.95%	88,500,000.00
Issue of Bonds		2,878,929,600.00			3,000,000,000.00
Reserve Fund	1.35%	39,000,000.00		1.30%	39,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	46,318,692.51	4.329%	
Servicer ppal collect not yet credited	4,795,046.19		
Servicer ints collect not yet credited	9,525,358.39		
Liabilities	Available	Balance	Interest
Start-up Loan		643,374.84	6.358%
Subordinated Loan	0.00	39,000,000.00	7.358%

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Market
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Register of Book Securities
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Treasury Account
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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	16,384	16,933	
Principal			
Principal outstanding	2,866,871,481.19	3,000,000,126.53	
Average loan	174,979.95	177,168.85	
Minimum	16,081.41	20,344.00	
Maximum	596,344.98	599,547.74	
Interest rate			
Weighted average (wac)	5.39%	4.83%	
Minimum	3.50%	2.25%	
Maximum	6.88%	6.50%	
Final maturity			
Weighted average (WARM) (months)	384	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	15.71	0.00	16.95
20.01 - 30%	0.04	26.13	0.01	28.43
30.01 - 40%	0.10	35.53	0.03	35.88
40.01 - 50%	0.09	45.54	0.02	46.10
50.01 - 60%	0.16	55.95	0.04	55.00
60.01 - 70%	0.31	65.25	0.08	63.35
70.01 - 80%	19.58	79.08	14.60	79.64
80.01 - 90%	49.19	84.75	52.80	84.82
90.01 - 100%	30.52	95.14	32.40	95.67
Weighted average (WALTV)	86.59		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)	0.43%	0.47%	0.50%		0.55%
Annual Percentage Rate (CPR)	5.01%	5.49%	5.84%		6.38%

Geographic distribution		
	Current	At constitution date
Andalucia	15.73%	15.73%
Aragon	1.89%	1.88%
Asturias	1.26%	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	24.02%	24.03%
Ceuta	0.45%	0.46%
Extremadura	1.19%	1.21%
Galicia	3.29%	3.33%
La Rioja	0.57%	0.56%
Madrid	14.59%	14.48%
Melilla	0.52%	0.53%
Murcia	2.31%	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	2,953	496,441.36	2,377,575.84	0.00	2,874,017.20	65.79	526,680,065.13	529,554,082.33	80.81	86.50
1 to 2 months	433	134,949.30	545,355.38	0.00	680,304.68	15.57	77,505,956.85	78,186,261.53	11.93	86.00
2 to 3 months	199	101,935.24	441,955.64	0.00	543,890.88	12.45	36,133,882.98	36,677,773.86	5.60	86.54
3 to 6 months	51	36,993.25	182,231.06	273.31	219,497.62	5.02	9,180,658.30	9,400,155.92	1.43	86.63
6 to 12 months	8	6,485.25	41,332.70	2,918.36	50,736.31	1.16	1,453,260.94	1,503,997.25	0.23	86.08
Subtotal	3,644	776,804.40	3,588,450.62	3,191.67	4,368,446.69	100.00	650,953,824.20	655,322,270.89	100.00	86.44
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	3,644	776,804.40	3,588,450.62	3,191.67	4,368,446.69		650,953,824.20	655,322,270.89		86.44

Each range includes the beginning but not the ending time

Additional information