

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 05/31/2008
Currency: EUR

Date of constitution
07/23/2007

VAT Reg. no.
G85172252

Management Company
Europa de Titulización, S.G.F.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 Fitch / Moody's Current Original	
						Final maturity (legal)	Next		
Series A1 ES0314149008	07/26/2007 12,000	86,399.41 1,036,792,920.00 86.40%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	5.0190% 08/20/2008 1,108.187632 Gross 908.713858 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	08/20/2008 "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	5.0590% 08/20/2008 1,292.855556 Gross 1,060.141556 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	5.0790% 08/20/2008 1,297.966667 Gross 1,064.332667 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	5.4090% 08/20/2008 1,382.300000 Gross 1,133.486000 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	5.7090% 08/20/2008 1,458.966667 Gross 1,196.352667 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		2,836,792,920.00	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
		Average life	Years								
Series A1	With optional redemption *	Average life	Years	5.76	3.86	2.88	2.30	1.91	1.63	1.43	1.28
		Final Maturity	Years	02/03/2014	08/04/2012	04/17/2011	09/15/2010	04/27/2010	01/17/2010	05/11/2009	08/09/2009
		Date		11/20/2019	05/20/2016	05/20/2014	02/20/2013	05/20/2012	11/20/2011	05/20/2011	11/20/2010
	Without optional redemption *	Average life	Years	5.76	3.86	2.88	2.30	1.91	1.63	1.43	1.28
		Final Maturity	Years	02/03/2014	08/04/2012	04/17/2011	09/15/2010	04/27/2010	01/17/2010	05/11/2009	08/09/2009
		Date		11/20/2019	05/20/2016	05/20/2014	02/20/2013	05/20/2012	11/20/2011	05/20/2011	11/20/2010
Series A2	With optional redemption *	Average life	Years	15.14	10.99	8.39	6.70	5.56	4.73	4.10	3.52
		Final Maturity	Years	07/17/2023	05/24/2019	10/16/2016	11/02/2015	12/19/2013	02/20/2013	07/07/2012	01/13/2012
		Date		18.98	14.48	11.23	9.23	7.48	6.48	5.73	4.97
		Date		05/20/2027	11/20/2022	08/20/2019	08/20/2017	11/20/2015	11/20/2014	02/20/2014	05/20/2013
	Without optional redemption *	Average life	Years	15.14	10.99	8.39	6.70	5.56	4.73	4.10	3.52
		Final Maturity	Years	07/17/2023	05/24/2019	10/16/2016	11/02/2015	12/18/2013	02/20/2013	07/07/2012	01/13/2012
		Date		18.98	14.48	11.23	9.23	7.48	6.48	5.73	4.97
		Date		05/20/2027	11/20/2022	08/20/2019	08/20/2017	11/20/2015	11/20/2014	02/20/2014	05/20/2013
Series A3	With optional redemption *	Average life	Years	25.84	21.80	18.25	15.40	13.04	11.24	9.85	8.71
		Final Maturity	Years	03/26/2034	12/03/2030	08/25/2026	10/19/2023	09/06/2021	08/24/2019	03/04/2018	11/02/2017
		Date		30.49	26.74	23.24	20.24	17.23	14.98	13.23	11.73
		Date		11/20/2038	02/20/2035	08/20/2031	08/20/2028	08/20/2025	05/20/2023	08/20/2021	02/20/2020
	Without optional redemption *	Average life	Years	26.59	23.08	19.64	16.79	14.49	12.64	11.14	9.91
		Final Maturity	Years	05/20/2035	06/25/2031	01/14/2028	10/03/2025	11/22/2022	01/14/2021	07/17/2019	04/24/2018
		Date		18.98	14.48	11.23	9.23	7.48	6.48	5.73	4.97
		Date		05/20/2027	11/20/2022	08/20/2019	08/20/2017	11/20/2015	11/20/2014	02/20/2014	05/20/2013
Series B	With optional redemption *	Average life	Years	23.76	19.64	16.24	13.60	11.49	9.89	8.65	7.65
		Final Maturity	Years	02/28/2032	01/14/2028	08/22/2024	03/01/2022	11/22/2019	04/18/2018	01/21/2017	01/22/2016
		Date		30.49	26.74	23.24	20.24	17.23	14.98	13.23	11.73
		Date		11/20/2038	02/20/2035	08/20/2031	08/20/2028	08/20/2025	05/20/2023	08/20/2021	02/20/2020
	Without optional redemption *	Average life	Years	24.64	20.62	17.30	14.67	12.60	10.96	9.64	8.57
		Final Maturity	Years	01/14/2033	07/01/2029	09/13/2025	01/27/2023	01/01/2021	05/13/2019	01/16/2018	12/21/2016
		Date		38.99	38.99	38.99	38.99	38.99	38.99	38.99	38.99
		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	23.76	19.64	16.24	13.60	11.49	9.89	8.65	7.65
		Final Maturity	Years	02/28/2032	01/14/2028	08/22/2024	03/01/2022	11/22/2019	04/18/2018	01/21/2017	01/22/2016
		Date		30.49	26.74	23.24	20.24	17.23	14.98	13.23	11.73
		Date		11/20/2038	02/20/2035	08/20/2031	08/20/2028	08/20/2025	05/20/2023	08/20/2021	02/20/2020
	Without optional redemption *	Average life	Years	24.64	20.62	17.30	14.67	12.60	10.96	9.64	8.57
		Final Maturity	Years	01/14/2033	07/01/2029	09/13/2025	01/27/2023	01/01/2021	05/13/2019	01/16/2018	12/21/2016
		Date		38.99	38.99	38.99	38.99	38.99	38.99	38.99	38.99
		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	% CE	% CE
Class A	91.38%	2,592,292,920.00	9.99%	91.85%	2,755,500,000.00	9.45%
Series A1	36.55%	1,036,792,920.00		40.00%	1,200,000,000.00	
Series A2	20.99%	595,500,000.00		19.85%	595,500,000.00	
Series A3	33.84%	960,000,000.00		32.00%	960,000,000.00	
Series B	5.50%	156,000,000.00	4.49%	5.20%	156,000,000.00	4.25%
Series C	3.12%	88,500,000.00	1.37%	2.95%	88,500,000.00	1.30%
Issue of Bonds		2,836,792,920.00			3,000,000,000.00	
Reserve Fund	1.37%	39,000,000.00		1.30%	39,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	48,749,302.92	4.859%	
Servicer ppal collect not yet credited	4,930,668.95		
Servicer ints collect not yet credited	9,787,140.28		
Liabilities	Available	Balance	Interest
Start-up Loan		579,037.36	6.859%
Subordinated Loan	0.00	39,000,000.00	7.659%

Additional information

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Subordinated Loan
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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	16,200	16,933	
Principal			
Principal outstanding	2,822,812,031.88	3,000,000,126.53	
Average loan	174,247.66	177,168.85	
Minimum	16,021.89	20,344.00	
Maximum	595,155.72	599,547.74	
Interest rate			
Weighted average (wac)	5.38%	4.83%	
Minimum	3.50%	2.25%	
Maximum	6.97%	6.50%	
Final maturity			
Weighted average (WARM) (months)	381	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)	96.21%	96.25%	
Mortgage Market: Banks	0.12%	0.12%	
Mortgage Market: All Institutions	3.67%	3.62%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	8.84		
10.01 - 20%	0.01	15.53	0.00	16.95
20.01 - 30%	0.05	26.58	0.01	28.43
30.01 - 40%	0.11	35.34	0.03	35.88
40.01 - 50%	0.11	45.13	0.02	46.10
50.01 - 60%	0.23	55.93	0.04	55.00
60.01 - 70%	0.38	65.31	0.08	63.35
70.01 - 80%	21.39	78.92	14.60	79.64
80.01 - 90%	47.79	84.77	52.80	84.82
90.01 - 100%	29.93	94.96	32.40	95.67
Weighted average (WALTV)	86.29		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%	0.41%	0.44%		0.51%
Annual Percentage Rate (CPR)	4.99%	4.81%	5.19%		5.97%

Geographic distribution		
	Current	At constitution date
Andalucia	15.69%	15.73%
Aragon	1.90%	1.88%
Asturias	1.25%	1.25%
Balearic Islands	3.58%	3.61%
Basque Country	4.06%	4.08%
Canary Islands	4.54%	4.57%
Cantabria	1.15%	1.12%
Castilla-La Mancha	3.92%	3.92%
Castilla-Leon	3.62%	3.65%
Catalonia	24.02%	24.03%
Ceuta	0.46%	0.46%
Extremadura	1.17%	1.21%
Galicia	3.32%	3.33%
La Rioja	0.57%	0.56%
Madrid	14.63%	14.48%
Melilla	0.52%	0.53%
Murcia	2.33%	2.26%
Navarra	0.90%	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	%		%	%	
Delinquencies										
Up to 1 month	2,157	363,416.87	1,719,521.54	0.00	2,082,938.41	46.50	379,646,555.31	381,729,493.72	69.95	85.83
1 to 2 months	482	156,218.91	623,582.34	0.00	779,801.25	17.41	86,254,203.86	87,034,005.11	15.95	85.95
2 to 3 months	267	141,101.94	641,845.78	0.00	782,947.72	17.48	49,876,790.21	50,659,737.93	9.28	86.97
3 to 6 months	90	71,551.16	341,459.67	12,237.72	425,248.55	9.49	15,793,289.16	16,218,537.71	2.97	86.24
6 to 12 months	52	66,765.83	325,002.60	16,376.18	408,144.61	9.11	9,690,593.17	10,098,737.78	1.85	88.20
Subtotal	3,048	799,054.71	3,651,411.93	28,613.90	4,479,080.54	100.00	541,261,431.71	545,740,512.25	100.00	86.01
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	3,048	799,054.71	3,651,411.93	28,613.90	4,479,080.54		541,261,431.71	545,740,512.25		86.01

Each range includes the beginning but not the ending time

Additional information