BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 07/31/2008
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	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" 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	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" 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	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" 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	5.7090% 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" Secuential / Pro rata under certain circumstances	BBB+ Baa3	BBB+ Baa3
Total		2,836,792,920.00	3,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
	% 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	5.68	3.78	2.81	2.23	1.85	1.58	1.38	1.23
			Date	04/23/2014	01/06/2012	12/06/2011	11/13/2010	06/27/2010	03/21/2010	07/01/2010	12/11/2009
		Final Maturity	Years	11.26	7.75	5.75	4.51	3.75	3.25	2.75	2.50
			Date	11/20/2019	05/20/2016	05/20/2014	02/20/2013	05/20/2012	11/20/2011	05/20/2011	02/20/2011
	Without optional redemption *	Average life	Years	5.68	3.78	2.81	2.23	1.85	1.58	1.38	1.23
			Date	04/23/2014	01/06/2012	12/06/2011	11/13/2010	06/27/2010	03/21/2010	07/01/2010	12/11/2009
		Final Maturity	Years	11.26	7.75	5.75	4.51	3.75	3.25	2.75	2.50
			Date	11/20/2019	05/20/2016	05/20/2014	02/20/2013	05/20/2012	11/20/2011	05/20/2011	02/20/2011
Series A2	With optional redemption *	Average life	Years	14.90	10.79	8.21	6.56	5.43	4.61	4.00	3.52
			Date	12/07/2023	01/06/2019	04/11/2016	11/03/2015	01/21/2014	03/30/2013	08/19/2012	02/26/2012
		Final Maturity	Years	18.76	14.26	11.26	9.01	7.51	6.25	5.51	4.75
			Date	05/20/2027	11/20/2022	11/20/2019	08/20/2017	02/20/2016	11/20/2014	02/20/2014	05/20/2013
	Without optional redemption *	Average life	Years	14.90	10.79	8.21	6.56	5.43	4.61	4.00	3.52
			Date	12/07/2023	01/06/2019	04/11/2016	11/03/2015	01/21/2014	03/30/2013	08/19/2012	02/26/2012
		Final Maturity	Years	18.76	14.26	11.26	9.01	7.51	6.25	5.51	4.75
			Date	05/20/2027	11/20/2022	11/20/2019	08/20/2017	02/20/2016	11/20/2014	02/20/2014	05/20/2013
Series A3	With optional redemption *	Average life	Years	25.64	21.61	18.15	15.24	12.96	11.17	9.78	8.65
			Date	03/04/2034	03/27/2030	08/10/2026	12/11/2023	07/31/2021	10/18/2019	05/29/2018	11/04/2017
		Final Maturity	Years	30.27	26.52	23.27	20.01	17.26	15.01	13.26	11.76
			Date	11/20/2038	02/20/2035	11/20/2031	08/20/2028	11/20/2025	08/20/2023	11/20/2021	05/20/2020
	Without optional redemption *	Average life	Years	26.79	22.91	19.49	16.65	14.37	12.53	11.04	9.81
			Date	05/30/2035	07/13/2031	09/02/2028	11/04/2025	12/29/2022	02/25/2021	08/30/2019	11/06/2018
		Final Maturity	Years	18.76	14.26	11.26	9.01	7.51	6.25	5.51	4.75
			Date	05/20/2027	11/20/2022	11/20/2019	08/20/2017	02/20/2016	11/20/2014	02/20/2014	05/20/2013
Series B	With optional redemption *	Average life	Years	23.56	19.45	16.12	13.45	11.40	9.81	8.58	7.58
			Date	05/03/2032	01/27/2028	09/29/2024	01/29/2022	09/01/2020	08/06/2018	03/16/2017	03/17/2016
		Final Maturity	Years	30.27	26.52	23.27	20.01	17.26	15.01	13.26	11.76
			Date	11/20/2038	02/20/2035	11/20/2031	08/20/2028	11/20/2025	08/20/2023	11/20/2021	05/20/2020
	Without optional redemption *	Average life	Years	24.44	20.44	17.15	14.53	12.48	10.85	9.54	8.47
			Date	01/22/2033	01/24/2029	08/10/2025	02/27/2023	07/02/2021	06/22/2019	02/03/2018	06/02/2017
		Final Maturity	Years	38.77	38.77	38.77	38.77	38.77	38.77	38.77	38.77
			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	23.56	19.45	16.12	13.45	11.40	9.81	8.58	7.58
			Date	05/03/2032	01/27/2028	09/29/2024	01/29/2022	09/01/2020	08/06/2018	03/16/2017	03/17/2016
		Final Maturity	Years	30.27	26.52	23.27	20.01	17.26	15.01	13.26	11.76
			Date	11/20/2038	02/20/2035	11/20/2031	08/20/2028	11/20/2025	08/20/2023	11/20/2021	05/20/2020
	Without optional redemption *	Average life	Years	24.44	20.44	17.15	14.53	12.48	10.85	9.54	8.47
			Date	01/22/2033	01/24/2029	08/10/2025	02/27/2023	07/02/2021	06/22/2019	02/03/2018	06/02/2017
		Final Maturity	Years	38.77	38.77	38.77	38.77	38.77	38.77	38.77	38.77
			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	91.38%	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		105,049,360.74	4.834%
Servicer ppal collect not yet credited		4,751,326.55	
Servicer ints collect not yet credited		10,110,317.00	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		579,037.36	6.855%
Subordinated Loan	0.00	39,000,000.00	7.855%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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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	16,065	16,933
Principal		
Principal outstanding	2,791,564,420.24	3,000,000,126.53
Average loan	173,766.85	177,168.85
Minimum	4,601.68	20,344.00
Maximum	594,354.18	599,547.74
Interest rate		
Weighted average (wac)	5.53%	4.83%
Minimum	3.50%	2.25%
Maximum	7.11%	6.50%
Final maturity		
Weighted average (WARM) (months)	379	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)	96.11%	96.25%
Mortgage Market: Banks	0.12%	0.12%
Mortgage Market: All Institutions	3.77%	3.62%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	8.04		
10.01 - 20%	0.01	15.90	0.00	16.95
20.01 - 30%	0.06	27.34	0.01	28.43
30.01 - 40%	0.12	35.56	0.03	35.88
40.01 - 50%	0.11	45.04	0.02	46.10
50.01 - 60%	0.26	55.88	0.04	55.00
60.01 - 70%	0.42	65.37	0.08	63.35
70.01 - 80%	22.37	78.78	14.60	79.64
80.01 - 90%	47.19	84.77	52.80	84.82
90.01 - 100%	29.45	94.84	32.40	95.67
Weighted average (WALTV)		86.09		87.52
Minimum		1.86		15.26
Maximum		100.00		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.45%	0.43%	0.47%	0.50%
Annual Percentage Rate (CPR)	5.37%	5.28%	5.08%	5.52%	5.89%

Geographic distribution

	Current	At constitution date
Andalucia	15.66%	15.73%
Aragon	1.90%	1.88%
Asturias	1.26%	1.25%
Balearic Islands	3.59%	3.61%
Basque Country	4.09%	4.08%
Canary Islands	4.53%	4.57%
Cantabria	1.15%	1.12%
Castilla-La Mancha	3.91%	3.92%
Castilla-Leon	3.63%	3.65%
Catalonia	24.02%	24.03%
Ceuta	0.46%	0.46%
Extremadura	1.17%	1.21%
Galicia	3.31%	3.33%
La Rioja	0.58%	0.56%
Madrid	14.67%	14.48%
Melilla	0.51%	0.53%
Murcia	2.33%	2.26%
Navarra	0.91%	0.88%
Valencia	12.33%	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	2,199	443,751.97	2,027,546.99	0.00	2,471,298.96	52.98	389,332,392.83	391,803,691.79	81.41	85.66
from > 1 to ≤ 2 months	283	139,364.95	651,019.67	121.44	790,506.06	16.95	49,911,280.48	50,701,786.54	10.54	85.98
from > 2 to ≤ 3 months	46	30,920.46	159,024.64	0.00	189,945.10	4.07	8,442,834.89	8,632,779.99	1.79	87.75
from > 3 to ≤ 6 months	83	87,688.88	402,447.36	8,094.70	498,230.94	10.68	15,445,307.73	15,943,538.67	3.31	87.76
from > 6 to < 12 months	73	107,324.87	532,119.02	47,324.45	686,768.34	14.72	13,124,954.59	13,811,722.93	2.87	89.13
from ≥ 12 to < 18 months	2	2,961.62	20,844.77	3,778.39	27,584.78	0.59	344,516.94	372,101.72	0.08	85.63
Subtotal	2,686	812,012.75	3,793,002.45	59,318.98	4,664,334.18	100.00	476,601,287.46	481,265,621.64	100.00	85.90
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	2,686	812,012.75	3,793,002.45	59,318.98	4,664,334.18		476,601,287.46	481,265,621.64		85.90

Each range includes the beginning but not the ending time

Additional information

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