BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 09/30/2008
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	82,466.43 989,597,160.00 82.47%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	5.1230% 11/20/2008 1,079.659664 Gross 885.320924 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	11/20/2008 "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	5.1630% 11/20/2008 1,319.433333 Gross 1,081.935333 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	5.1830% 11/20/2008 1,324.544444 Gross 1,086.126444 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	5.5130% 11/20/2008 1,408.877778 Gross 1,155.279778 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	5.8130% 11/20/2008 1,485.544444 Gross 1,218.146444 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		2,789,597,160.00	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	5.58	3.72	2.77	2.20	1.83	1.57	1.37	1.22
			Date	04/29/2014	06/18/2012	07/07/2011	12/13/2010	07/30/2010	04/25/2010	02/13/2010	12/21/2009
		Final Maturity	Years	11.40	7.64	5.89	4.64	3.89	3.14	2.89	2.39
			Date	02/20/2020	05/20/2016	08/20/2014	05/20/2013	08/20/2012	11/20/2011	08/20/2011	02/20/2011
	Without optional redemption *	Average life	Years	5.58	3.72	2.77	2.20	1.83	1.57	1.37	1.22
			Date	04/29/2014	06/18/2012	07/07/2011	12/13/2010	07/30/2010	04/25/2010	02/13/2010	12/21/2009
		Final Maturity	Years	11.40	7.64	5.89	4.64	3.89	3.14	2.89	2.39
			Date	02/20/2020	05/20/2016	08/20/2014	05/20/2013	08/20/2012	11/20/2011	08/20/2011	02/20/2011
Series A2	With optional redemption *	Average life	Years	14.90	10.78	8.20	6.55	5.42	4.61	4.00	3.53
			Date	08/23/2023	08/07/2019	11/12/2016	04/16/2015	01/03/2014	09/05/2013	09/29/2012	10/04/2012
		Final Maturity	Years	18.90	14.40	11.15	8.89	7.39	6.39	5.39	4.89
			Date	08/20/2027	02/20/2023	11/20/2019	08/20/2017	02/20/2016	02/20/2015	02/20/2014	08/20/2013
	Without optional redemption *	Average life	Years	14.90	10.78	8.20	6.55	5.42	4.61	4.00	3.53
			Date	08/23/2023	08/07/2019	11/12/2016	04/16/2015	01/03/2014	09/05/2013	09/29/2012	10/04/2012
		Final Maturity	Years	18.90	14.40	11.15	8.89	7.39	6.39	5.39	4.89
			Date	08/20/2027	02/20/2023	11/20/2019	08/20/2017	02/20/2016	02/20/2015	02/20/2014	08/20/2013
Series A3	With optional redemption *	Average life	Years	25.67	21.59	18.13	15.22	12.93	11.15	9.76	8.63
			Date	05/27/2034	04/29/2030	11/11/2026	12/16/2023	03/09/2021	11/20/2019	02/07/2018	05/14/2017
		Final Maturity	Years	30.41	26.41	23.15	19.90	17.15	14.90	13.15	11.64
			Date	02/20/2039	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	26.78	22.91	19.49	16.67	14.38	12.54	11.05	9.83
			Date	05/07/2035	08/24/2031	03/24/2028	05/27/2025	12/02/2023	12/04/2021	10/16/2019	07/27/2018
		Final Maturity	Years	18.90	14.40	11.15	8.89	7.39	6.39	5.39	4.89
			Date	08/20/2027	02/20/2023	11/20/2019	08/20/2017	02/20/2016	02/20/2015	02/20/2014	08/20/2013
Series B	With optional redemption *	Average life	Years	23.59	19.43	16.11	13.44	11.38	9.79	8.56	7.57
			Date	04/26/2032	02/03/2028	03/11/2024	04/03/2022	02/13/2020	07/13/2018	04/20/2017	04/22/2016
		Final Maturity	Years	30.41	26.41	23.15	19.90	17.15	14.90	13.15	11.64
			Date	02/20/2039	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	20.45	17.15	14.54	12.49	10.86	9.55	8.48
			Date	01/03/2033	06/03/2029	11/20/2025	12/04/2023	03/23/2021	06/08/2019	04/16/2018	03/23/2017
		Final Maturity	Years	38.66	38.66	38.66	38.66	38.66	38.66	38.66	38.66
			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	23.59	19.43	16.11	13.44	11.38	9.79	8.56	7.57
			Date	04/26/2032	02/03/2028	03/11/2024	04/03/2022	02/13/2020	07/13/2018	04/20/2017	04/22/2016
		Final Maturity	Years	30.41	26.41	23.15	19.90	17.15	14.90	13.15	11.64
			Date	02/20/2039	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	20.45	17.15	14.54	12.49	10.86	9.55	8.48
			Date	01/03/2033	06/03/2029	11/20/2025	12/04/2023	03/23/2021	06/08/2019	04/16/2018	03/23/2017
		Final Maturity	Years	38.66	38.66	38.66	38.66	38.66	38.66	38.66	38.66
			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	91.24%	2,545,097,160.00	10.16%	91.85%	2,755,500,000.00	9.45%
Series A1	35.47%	989,597,160.00		40.00%	1,200,000,000.00	
Series A2	21.35%	595,500,000.00		19.85%	595,500,000.00	
Series A3	34.41%	960,000,000.00		32.00%	960,000,000.00	
Series B	5.59%	156,000,000.00	4.57%	5.20%	156,000,000.00	4.25%
Series C	3.17%	88,500,000.00	1.40%	2.95%	88,500,000.00	1.30%
Issue of Bonds		2,789,597,160.00			3,000,000,000.00	
Reserve Fund	1.40%	39,000,000.00		1.30%	39,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		68,428,161.76	4.946%
Servicer ppal collect not yet credited		4,261,984.93	
Servicer ints collect not yet credited		10,010,717.05	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		514,699.88	6.963%
Subordinated Loan	0.00	39,000,000.00	7.963%

Additional information

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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	15,966	16,933
Principal		
Principal outstanding	2,768,331,817.55	3,000,000,126.53
Average loan	173,389.19	177,168.85
Minimum	4,575.74	20,344.00
Maximum	593,610.95	599,547.74
Interest rate		
Weighted average (wac)	5.77%	4.83%
Minimum	3.50%	2.25%
Maximum	7.27%	6.50%
Final maturity		
Weighted average (WARM) (months)	377	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)	96.08%	96.25%
Mortgage Market: Banks	0.12%	0.12%
Mortgage Market: All Institutions	3.80%	3.62%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	8.03		
10.01 - 20%	0.01	15.98	0.00	16.95
20.01 - 30%	0.06	27.12	0.01	28.43
30.01 - 40%	0.12	35.48	0.03	35.88
40.01 - 50%	0.13	45.08	0.02	46.10
50.01 - 60%	0.27	55.55	0.04	55.00
60.01 - 70%	0.48	65.49	0.08	63.35
70.01 - 80%	23.42	78.67	14.60	79.64
80.01 - 90%	46.59	84.78	52.80	84.82
90.01 - 100%	28.92	94.74	32.40	95.67
Weighted average (WALTV)		85.90		87.52
Minimum		1.85		15.26
Maximum		100.00		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.36%	0.39%	0.45%	0.48%
Annual Percentage Rate (CPR)	4.26%	4.26%	4.62%	5.25%	5.60%

Geographic distribution

	Current	At constitution date
Andalucia	15.65%	15.73%
Aragon	1.92%	1.88%
Asturias	1.25%	1.25%
Balearic Islands	3.60%	3.61%
Basque Country	4.10%	4.08%
Canary Islands	4.55%	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	0.57%	0.56%
Madrid	14.65%	14.48%
Melilla	0.51%	0.53%
Murcia	2.34%	2.26%
Navarra	0.90%	0.88%
Valencia	12.32%	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	2,478	493,218.22	2,369,308.29	27.32	2,862,553.83	45.67	436,745,203.38	439,607,757.21	77.78	85.54
from > 1 to ≤ 2 months	342	171,326.31	828,389.84	0.00	999,716.15	15.95	61,878,029.48	62,877,745.63	11.12	86.09
from > 2 to ≤ 3 months	79	52,672.42	264,718.94	0.00	317,391.36	5.06	14,237,633.54	14,555,024.90	2.58	85.45
from > 3 to ≤ 6 months	129	132,510.88	650,243.63	5,190.38	787,944.89	12.57	23,614,753.88	24,402,698.77	4.32	88.38
from > 6 to < 12 months	109	172,531.36	854,518.80	58,250.76	1,085,300.92	17.31	19,690,824.03	20,776,124.95	3.68	89.09
from ≥ 12 to < 18 months	16	30,479.42	169,003.08	16,069.32	215,551.82	3.44	2,764,524.11	2,980,075.93	0.53	90.68
Subtotal	3,153	1,052,738.61	5,136,182.58	79,537.78	6,268,458.97	100.00	558,930,968.42	565,199,427.39	100.00	85.87
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	3,153	1,052,738.61	5,136,182.58	79,537.78	6,268,458.97		558,930,968.42	565,199,427.39		85.87

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