BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 11/30/2008
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	78,328.09 939,937,080.00 78.33%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	4.3130% 02/20/2009 863.340911 Gross 707.939547 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	02/20/2009 "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	4.3530% 02/20/2009 1,112.433333 Gross 912.195333 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	4.3730% 02/20/2009 1,117.544444 Gross 916.386444 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	4.7030% 02/20/2009 1,201.877778 Gross 985.539778 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	5.0030% 02/20/2009 1,278.544444 Gross 1,048.406444 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		2,739,937,080.00	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	5.54	3.68	2.73	2.17	1.81	1.55	1.36	1.21
			Date	06/13/2014	02/08/2012	08/23/2011	01/02/2011	09/20/2010	06/17/2010	09/04/2010	02/13/2010
		Final Maturity	Years	10.98	7.47	5.72	4.47	3.72	3.22	2.72	2.47
			Date	11/20/2019	05/20/2016	08/20/2014	05/20/2013	08/20/2012	02/20/2012	08/20/2011	05/20/2011
	Without optional redemption *	Average life	Years	5.54	3.68	2.73	2.17	1.81	1.55	1.36	1.21
			Date	06/13/2014	02/08/2012	08/23/2011	01/02/2011	09/20/2010	06/17/2010	09/04/2010	02/13/2010
		Final Maturity	Years	10.98	7.47	5.72	4.47	3.72	3.22	2.72	2.47
			Date	11/20/2019	05/20/2016	08/20/2014	05/20/2013	08/20/2012	02/20/2012	08/20/2011	05/20/2011
Series A2	With optional redemption *	Average life	Years	14.72	10.61	8.06	6.43	5.32	4.52	3.92	3.46
			Date	08/18/2023	10/07/2019	12/21/2016	04/05/2015	03/25/2014	07/06/2013	10/31/2012	05/15/2012
		Final Maturity	Years	18.73	14.23	10.98	8.98	7.47	6.23	5.47	4.72
			Date	08/20/2027	02/20/2023	11/20/2019	11/20/2017	05/20/2016	02/20/2015	05/20/2014	08/20/2013
	Without optional redemption *	Average life	Years	14.72	10.61	8.06	6.43	5.32	4.52	3.92	3.46
			Date	08/18/2023	10/07/2019	12/21/2016	04/05/2015	03/25/2014	07/06/2013	10/31/2012	05/15/2012
		Final Maturity	Years	18.73	14.23	10.98	8.98	7.47	6.23	5.47	4.72
			Date	08/20/2027	02/20/2023	11/20/2019	11/20/2017	05/20/2016	02/20/2015	05/20/2014	08/20/2013
Series A3	With optional redemption *	Average life	Years	25.54	21.46	18.01	15.18	12.90	11.12	9.73	8.60
			Date	08/06/2034	05/13/2030	11/29/2026	01/30/2024	10/20/2021	09/01/2020	08/22/2018	06/07/2017
		Final Maturity	Years	30.24	26.24	22.99	19.99	17.24	14.98	13.23	11.73
			Date	02/20/2039	02/20/2035	11/20/2031	11/20/2028	02/20/2026	11/20/2023	02/20/2022	08/20/2020
	Without optional redemption *	Average life	Years	26.65	22.80	19.40	16.58	14.30	12.47	10.99	9.77
			Date	07/20/2035	09/13/2031	04/18/2028	06/25/2025	03/17/2023	05/17/2021	11/23/2019	05/09/2018
		Final Maturity	Years	18.73	14.23	10.98	8.98	7.47	6.23	5.47	4.72
			Date	08/20/2027	02/20/2023	11/20/2019	11/20/2017	05/20/2016	02/20/2015	05/20/2014	08/20/2013
Series B	With optional redemption *	Average life	Years	23.45	19.30	15.99	13.38	11.33	9.75	8.52	7.53
			Date	06/05/2032	03/15/2028	11/20/2024	04/13/2022	03/26/2020	08/27/2018	07/06/2017	10/06/2016
		Final Maturity	Years	30.24	26.24	22.99	19.99	17.24	14.98	13.23	11.73
			Date	02/20/2039	02/20/2035	11/20/2031	11/20/2028	02/20/2026	11/20/2023	02/20/2022	08/20/2020
	Without optional redemption *	Average life	Years	24.30	20.32	17.04	14.45	12.40	10.78	9.48	8.43
			Date	03/13/2033	03/23/2029	12/12/2025	09/05/2023	04/23/2021	09/09/2019	05/23/2018	02/05/2017
		Final Maturity	Years	38.49	38.49	38.49	38.49	38.49	38.49	38.49	38.49
			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	23.45	19.30	15.99	13.38	11.33	9.75	8.52	7.53
			Date	06/05/2032	03/15/2028	11/20/2024	04/13/2022	03/26/2020	08/27/2018	07/06/2017	10/06/2016
		Final Maturity	Years	30.24	26.24	22.99	19.99	17.24	14.98	13.23	11.73
			Date	02/20/2039	02/20/2035	11/20/2031	11/20/2028	02/20/2026	11/20/2023	02/20/2022	08/20/2020
	Without optional redemption *	Average life	Years	24.30	20.32	17.04	14.45	12.40	10.78	9.48	8.43
			Date	03/13/2033	03/23/2029	12/12/2025	09/05/2023	04/23/2021	09/09/2019	05/23/2018	02/05/2017
		Final Maturity	Years	38.49	38.49	38.49	38.49	38.49	38.49	38.49	38.49
			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	91.08%	2,495,437,080.00	10.34%	91.85%	2,755,500,000.00	9.45%
Series A1	34.31%	939,937,080.00		40.00%	1,200,000,000.00	
Series A2	21.73%	595,500,000.00		19.85%	595,500,000.00	
Series A3	35.04%	960,000,000.00		32.00%	960,000,000.00	
Series B	5.69%	156,000,000.00	4.65%	5.20%	156,000,000.00	4.25%
Series C	3.23%	88,500,000.00	1.42%	2.95%	88,500,000.00	1.30%
Issue of Bonds		2,739,937,080.00			3,000,000,000.00	
Reserve Fund	1.42%	38,778,116.78		1.30%	39,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		48,047,944.35	4.121%
Servicer ppal collect not yet credited		5,163,047.45	
Servicer ints collect not yet credited		9,665,658.87	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		450,362.40	5.970%
Subordinated Loan	-221,883.22	39,000,000.00	6.970%

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: 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	15,784	16,933
Principal		
Principal outstanding	2,729,984,956.35	3,000,000,126.53
Average loan	172,959.01	177,168.85
Minimum	4,550.58	20,344.00
Maximum	592,926.24	599,547.74
Interest rate		
Weighted average (wac)	5.98%	4.83%
Minimum	3.50%	2.25%
Maximum	7.53%	6.50%
Final maturity		
Weighted average (WARM) (months)	375	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)	96.09%	96.25%
Mortgage Market: Banks	0.13%	0.12%
Mortgage Market: All Institutions	3.79%	3.62%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	8.02		
10.01 - 20%	0.01	15.83	0.00	16.95
20.01 - 30%	0.06	26.97	0.01	28.43
30.01 - 40%	0.12	35.45	0.03	35.88
40.01 - 50%	0.14	44.90	0.02	46.10
50.01 - 60%	0.29	55.71	0.04	55.00
60.01 - 70%	0.57	65.52	0.08	63.35
70.01 - 80%	24.32	78.56	14.60	79.64
80.01 - 90%	46.05	84.78	52.80	84.82
90.01 - 100%	28.44	94.65	32.40	95.67
Weighted average (WALTV)		85.72		87.52
Minimum		1.84		15.26
Maximum		100.00		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%	0.52%	0.46%	0.45%	0.49%
Annual Percentage Rate (CPR)	6.09%	6.10%	5.37%	5.29%	5.77%

Geographic distribution

	Current	At constitution date
Andalucia	15.65%	15.73%
Aragon	1.90%	1.88%
Asturias	1.20%	1.25%
Balearic Islands	3.60%	3.61%
Basque Country	4.11%	4.08%
Canary Islands	4.54%	4.57%
Cantabria	1.16%	1.12%
Castilla-La Mancha	3.93%	3.92%
Castilla-Leon	3.62%	3.65%
Catalonia	23.93%	24.03%
Ceuta	0.45%	0.46%
Extremadura	1.16%	1.21%
Galicia	3.33%	3.33%
La Rioja	0.58%	0.56%
Madrid	14.74%	14.48%
Melilla	0.51%	0.53%
Murcia	2.35%	2.26%
Navarra	0.92%	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	3,072	580,454.45	3,028,763.67	27.32	3,609,245.44	42.49	544,104,152.86	547,713,398.30	77.71	85.41
from > 1 to ≤ 2 months	374	185,712.21	947,482.65	62.69	1,133,257.55	13.34	69,085,971.68	70,219,229.23	9.96	86.45
from > 2 to ≤ 3 months	69	41,851.04	235,323.80	0.00	277,174.84	3.26	12,541,712.57	12,818,887.41	1.82	87.34
from > 3 to ≤ 6 months	191	187,757.60	961,265.05	30,894.29	1,179,916.94	13.89	34,515,948.95	35,695,865.89	5.06	87.00
from > 6 to < 12 months	153	244,652.66	1,238,120.39	104,220.85	1,586,993.90	18.68	27,501,723.81	29,088,717.71	4.13	88.86
from ≥ 12 to < 18 months	46	103,365.91	550,102.79	54,037.94	707,506.64	8.33	8,571,207.03	9,278,713.67	1.32	91.35
Subtotal	3,905	1,343,793.87	6,961,058.35	189,243.09	8,494,095.31	100.00	696,320,716.90	704,814,812.21	100.00	85.84
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	3,905	1,343,793.87	6,961,058.35	189,243.09	8,494,095.31		696,320,716.90	704,814,812.21		85.84

Additional information
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