

BBVA RMBS 3 Fondo de Titulización de Activos



Brief report

Date: 12/31/2008
Currency: EUR

Date of constitution
07/23/2007

VAT Reg. no.
GB5172252
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

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	
						Final maturity (legal)	Next	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" Sequential / 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" Sequential / 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" Sequential / 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" Sequential / 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)																						
Series	Redemption	% Monthly CPR (SMM)		Annual equivalent CPR																		
		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44													
Series A1	With optional redemption *	Average life	Years	5.34	3.55	2.64	2.10	1.75	1.50	1.32	1.17											
	Final Maturity	Years	Date	02/05/2014	07/19/2012	08/22/2011	06/02/2011	09/30/2010	01/07/2010	04/25/2010	04/03/2010											
Series A2	With optional redemption *	Average life	Years	5.34	3.55	2.64	2.10	1.75	1.50	1.32	1.17											
	Final Maturity	Years	Date	02/05/2014	07/19/2012	08/22/2011	06/02/2011	09/30/2010	01/07/2010	04/25/2010	04/03/2010											
Series A3	With optional redemption *	Average life	Years	5.34	3.55	2.64	2.10	1.75	1.50	1.32	1.17											
	Final Maturity	Years	Date	02/05/2014	07/19/2012	08/22/2011	06/02/2011	09/30/2010	01/07/2010	04/25/2010	04/03/2010											
Series B	With optional redemption *	Average life	Years	18.65	14.15	10.89	8.89	7.39	6.14	5.39	4.64											
	Final Maturity	Years	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 C	With optional redemption *	Average life	Years	14.52	10.47	7.96	6.35	5.26	4.47	3.88	3.42											
	Final Maturity	Years	Date	05/07/2023	06/18/2019	12/14/2016	07/05/2015	02/04/2014	06/19/2013	11/16/2012	01/06/2012											
Series A1	Without optional redemption *	Average life	Years	18.65	14.15	10.89	8.89	7.39	6.14	5.39	4.64											
	Final Maturity	Years	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 A2	Without optional redemption *	Average life	Years	14.52	10.47	7.96	6.35	5.26	4.47	3.88	3.42											
	Final Maturity	Years	Date	05/07/2023	06/18/2019	12/14/2016	07/05/2015	02/04/2014	06/19/2013	11/16/2012	01/06/2012											
Series A3	Without optional redemption *	Average life	Years	25.39	21.33	17.90	15.08	12.82	11.05	9.67	8.55											
	Final Maturity	Years	Date	05/16/2034	04/26/2030	11/20/2026	01/27/2024	10/23/2021	01/15/2020	08/31/2018	07/18/2017											
Series B	Without optional redemption *	Average life	Years	26.50	22.66	19.28	16.48	14.22	12.40	10.93	9.73											
	Final Maturity	Years	Date	06/24/2035	08/23/2031	05/04/2028	06/20/2025	03/19/2023	05/24/2021	03/12/2019	09/19/2018											
Series C	Without optional redemption *	Average life	Years	18.65	14.15	10.89	8.89	7.39	6.14	5.39	4.64											
	Final Maturity	Years	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 A1	Without optional redemption *	Average life	Years	23.29	19.17	15.88	13.29	11.25	9.68	8.47	7.48											
	Final Maturity	Years	Date	09/04/2032	02/26/2028	11/11/2024	11/04/2022	03/30/2020	04/09/2018	06/17/2017	06/22/2016											
Series A2	Without optional redemption *	Average life	Years	30.16	26.16	22.90	19.90	17.15	14.90	13.15	11.64											
	Final Maturity	Years	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											
Series A3	Without optional redemption *	Average life	Years	24.13	20.18	16.93	14.35	12.33	10.72	9.43	8.38											
	Final Maturity	Years	Date	11/02/2033	02/03/2029	11/30/2025	05/05/2023	04/26/2021	09/17/2019	03/06/2018	05/16/2017											
Series B	Without optional redemption *	Average life	Years	39.92	39.92	39.92	39.92	39.92	39.92	39.92	39.92											
	Final Maturity	Years	Date	11/20/2048	11/20/2048	11/20/2048	11/20/2048	11/20/2048	11/20/2048	11/20/2048	11/20/2048											
Series C	Without optional redemption *	Average life	Years	23.29	19.17	15.88	13.29	11.25	9.68	8.47	7.48											
	Final Maturity	Years	Date	09/04/2032	02/26/2028	11/11/2024	11/04/2022	03/30/2020	04/09/2018	06/17/2017	06/22/2016											
Series A1	Without optional redemption *	Average life	Years	30.16	26.16	22.90	19.90	17.15	14.90	13.15	11.64											
	Final Maturity	Years	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											
Series A2	Without optional redemption *	Average life	Years	24.13	20.18	16.93	14.35	12.33	10.72	9.43	8.38											
	Final Maturity	Years	Date	11/02/2033	02/03/2029	11/30/2025	05/05/2023	04/26/2021	09/17/2019	03/06/2018	05/16/2017											
Series A3	Without optional redemption *	Average life	Years	39.92	39.92	39.92	39.92	39.92	39.92	39.92	39.92											
	Final Maturity	Years	Date	11/20/2048	11/20/2048	11/20/2048	11/20/2048	11/20/2048	11/20/2048	11/20/2048	11/20/2048											

* 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

Class	Current		At issue date			
	% CE	% CE	% CE	% 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%	40.00%	1,200,000,000.00	
Series A2	21.73%	595,500,000.00	19.85%	19.85%	595,500,000.00	
Series A3	35.04%	960,000,000.00	32.00%	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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	77,860,671.73	4.121%	
Servicer ppal collect not yet credited	4,683,350.03		
Servicer ints collect not yet credited	10,343,902.03		
Liabilities	Available	Balance	Interest
Start-up Loan		450,362.40	6.153%
Subordinated Loan	-221,883.22	39,000,000.00	7.153%

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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

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	15,714	16,933	
Principal			
Principal outstanding	2,713,556,751.22	3,000,000,126.53	
Average loan	172,684.02	177,168.85	
Minimum	4,538.42	20,344.00	
Maximum	592,581.34	599,547.74	
Interest rate			
Weighted average (wac)	5.90%	4.83%	
Minimum	3.50%	2.25%	
Maximum	7.53%	6.50%	
Final maturity			
Weighted average (WARM) (months)	374	391	
Minimum	04/30/2011	12/31/2014	
Maximum	09/30/2048	04/30/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.07%	96.25%	
Mortgage Market: Banks	0.13%	0.12%	
Mortgage Market: All Institutions	3.81%	3.62%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.57%	0.47%	0.46%	0.50%
Annual Percentage Rate (CPR)	5.61%	6.62%	5.48%	5.33%	5.78%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	8.02		
10.01 - 20%	0.01	15.40	0.00	16.95
20.01 - 30%	0.06	26.44	0.01	28.43
30.01 - 40%	0.12	35.29	0.03	35.88
40.01 - 50%	0.16	45.00	0.02	46.10
50.01 - 60%	0.28	55.67	0.04	55.00
60.01 - 70%	0.65	65.54	0.08	63.35
70.01 - 80%	24.88	78.48	14.60	79.64
80.01 - 90%	45.70	84.80	52.80	84.82
90.01 - 100%	28.12	94.59	32.40	95.67
Weighted average (WALTV)	85.60		87.52	
Minimum	1.83		15.26	
Maximum	100.00		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	15.66%	15.73%
Aragon	1.90%	1.88%
Asturias	1.20%	1.25%
Balearic Islands	3.61%	3.61%
Basque Country	4.09%	4.08%
Canary Islands	4.52%	4.57%
Cantabria	1.15%	1.12%
Castilla-La Mancha	3.94%	3.92%
Castilla-Leon	3.62%	3.65%
Catalonia	23.95%	24.03%
Ceuta	0.45%	0.46%
Extremadura	1.17%	1.21%
Galicia	3.33%	3.33%
La Rioja	0.58%	0.56%
Madrid	14.74%	14.48%
Melilla	0.51%	0.53%
Murcia	2.37%	2.26%
Navarra	0.90%	0.88%
Valencia	12.31%	12.46%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	2,213	445,468.67	2,273,015.43	27.32	2,718,511.42	32.01	386,676,780.85	389,395,292.27	68.96	85.42
from > 1 to ≤ 2 months	401	185,621.60	1,028,679.80	0.00	1,214,301.40	14.30	74,009,573.85	75,223,875.25	13.32	85.88
from > 2 to ≤ 3 months	83	56,129.63	289,329.08	348.54	345,807.25	4.07	15,257,539.24	15,603,346.49	2.76	87.66
from > 3 to ≤ 6 months	191	184,050.20	994,135.01	26,527.41	1,204,712.62	14.19	34,775,372.25	35,980,084.87	6.37	87.02
from > 6 to < 12 months	178	285,266.42	1,445,588.79	141,695.61	1,872,550.82	22.05	32,042,286.48	33,914,837.30	6.01	89.13
from ≥ 12 to < 18 months	75	166,392.24	886,560.69	83,584.02	1,136,536.95	13.38	13,410,579.37	14,547,116.32	2.58	91.31
Subtotal	3,141	1,322,928.76	6,917,308.80	252,182.90	8,492,420.46	100.00	556,172,132.04	564,664,552.50	100.00	86.00
<i>Doubt debts (subjectives)</i>										
	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	3,141	1,322,928.76	6,917,308.80	252,182.90	8,492,420.46		556,172,132.04	564,664,552.50		86.00

Additional information