

BBVA RMBS 3 Fondo de Titulización de Activos



Brief report

Date: 01/31/2009
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		
						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								

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)												
Series	Redemption	% Monthly CPR (SMM)		% Annual equivalent CPR								
		Average life	Years	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A1	With optional redemption *	Average life	Years	06/23/2014	11/09/2012	10/15/2011	03/31/2011	11/21/2010	08/21/2010	06/13/2010	04/21/2010	
	Final Maturity	Years	Date	10.50	7.25	5.25	4.25	3.50	3.00	2.50	2.24	
Series A2	With optional redemption *	Average life	Years	08/20/2019	05/20/2016	05/20/2014	05/20/2013	08/20/2012	02/20/2012	08/20/2011	05/20/2011	
	Final Maturity	Years	Date	10.50	7.25	5.25	4.25	3.50	3.00	2.50	2.24	
Series A3	With optional redemption *	Average life	Years	02/22/2034	09/03/2030	10/17/2026	12/14/2023	10/13/2021	01/14/2020	04/09/2018	07/26/2017	
	Final Maturity	Years	Date	29.77	26.02	22.76	19.51	17.01	14.76	13.01	11.50	
Series B	With optional redemption *	Average life	Years	11/20/2027	11/20/2022	11/20/2019	08/20/2017	05/20/2016	02/20/2015	05/20/2014	11/20/2013	
	Final Maturity	Years	Date	14.09	10.17	7.74	6.18	5.12	4.35	3.78	3.33	
Series C	With optional redemption *	Average life	Years	11/25/2032	12/31/2028	10/20/2025	10/04/2023	04/13/2021	09/14/2019	08/06/2018	05/26/2017	
	Final Maturity	Years	Date	40.03	40.03	40.03	40.03	40.03	40.03	40.03	40.03	

* 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	Credit enhancement (CE)			
	Current	% CE	At issue date	% CE
Class A	91.08%	2,495,437,080.00	10.34%	91.85%
Series A1	34.31%	939,937,080.00	40.00%	2,755,500,000.00
Series A2	21.73%	595,500,000.00	19.85%	1,200,000,000.00
Series A3	35.04%	960,000,000.00	32.00%	595,500,000.00
Series B	5.69%	156,000,000.00	4.65%	960,000,000.00
Series C	3.23%	88,500,000.00	1.42%	156,000,000.00
Issue of Bonds		2,739,937,080.00		88,500,000.00
Reserve Fund	1.42%	38,778,116.78	1.30%	3,000,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	106,721,434.91	4.256%	
Servicer ppal collect not yet credited	6,440,142.58		
Servicer ints collect not yet credited	9,931,500.10		
Liabilities	Available	Balance	Interest
Start-up Loan		450,362.40	6.153%
Subordinated Loan		39,000,000.00	7.153%

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	15,633	16,933
Principal		
Principal outstanding	2,695,368,133.08	3,000,000,126.53
Average loan	172,415.28	177,168.85
Minimum	4,526.20	20,344.00
Maximum	581,645.67	599,547.74
Interest rate		
Weighted average (wac)	5.64%	4.83%
Minimum	3.50%	2.25%
Maximum	7.53%	6.50%
Final maturity		
Weighted average (WARM) (months)	373	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)	96.11%	96.25%
Mortgage Market: Banks	0.13%	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	8.02		
10.01 - 20%	0.01	16.49	0.00	16.95
20.01 - 30%	0.06	26.65	0.01	28.43
30.01 - 40%	0.12	35.31	0.03	35.88
40.01 - 50%	0.20	45.40	0.02	46.10
50.01 - 60%	0.27	55.84	0.04	55.00
60.01 - 70%	0.66	65.54	0.08	63.35
70.01 - 80%	25.28	78.42	14.60	79.64
80.01 - 90%	45.45	84.81	52.80	84.82
90.01 - 100%	27.93	94.54	32.40	95.67
Weighted average (WALTV)	85.52		87.52	
Minimum	1.83		15.26	
Maximum	100.00		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.59%	0.54%	0.49%	0.46%	0.50%
Annual Percentage Rate (CPR)	6.81%	6.25%	5.69%	5.40%	5.83%

Geographic distribution		
	Current	At constitution date
Andalucía	15.68%	15.73%
Aragón	1.90%	1.88%
Asturias	1.21%	1.25%
Balearic Islands	3.59%	3.61%
Basque Country	4.11%	4.08%
Canary Islands	4.52%	4.57%
Cantabria	1.15%	1.12%
Castilla-La Mancha	3.93%	3.92%
Castilla-León	3.63%	3.65%
Catalonia	23.83%	24.03%
Ceuta	0.45%	0.46%
Extremadura	1.16%	1.21%
Galicia	3.34%	3.33%
La Rioja	0.58%	0.56%
Madrid	14.79%	14.48%
Melilla	0.51%	0.53%
Murcia	2.38%	2.26%
Navarra	0.90%	0.88%
Valencia	12.33%	12.46%

Current delinquency											
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other	Total						
<i>Delinquencies</i>											
Up to 1 month	2,444	478,210.32	2,457,576.87	27.32	2,935,814.51	29.98	429,452,654.28	432,388,468.79	68.54	85.18	
from > 1 to ≤ 2 months	486	223,941.57	1,191,155.85	12.18	1,415,109.60	14.45	84,330,348.80	85,745,458.40	13.59	86.16	
from > 2 to ≤ 3 months	81	52,626.19	288,422.57	136.33	341,185.09	3.48	14,895,951.58	15,237,136.67	2.42	84.83	
from > 3 to ≤ 6 months	190	187,975.89	983,202.96	25,617.33	1,196,796.18	12.22	34,871,503.42	36,068,299.60	5.72	87.61	
from > 6 to < 12 months	222	342,977.05	1,824,616.05	177,813.40	2,345,406.50	23.95	39,909,777.47	42,255,183.97	6.70	88.97	
from ≥ 12 to < 18 months	96	230,019.93	1,177,304.23	110,888.18	1,518,212.34	15.50	17,289,711.83	18,807,924.17	2.98	91.57	
from ≥ 18 to < 24 months	2	4,244.78	31,337.95	3,963.99	39,546.72	0.40	343,233.78	382,780.50	0.06	88.09	
Subtotal	3,521	1,519,995.73	7,953,616.48	318,458.73	9,792,070.94	100.00	621,093,181.16	630,885,252.10	100.00	85.87	
<i>Doubt debts (subjectives)</i>											
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total	3,521	1,519,995.73	7,953,616.48	318,458.73	9,792,070.94		621,093,181.16	630,885,252.10		85.87	

Additional information