BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 02/28/2009
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	72,841.50 874,098,000.00 72.84%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	2.0600% 05/20/2009 370.965573 Gross 304.191770 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	05/20/2009 "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	2.1000% 05/20/2009 519.166667 Gross 425.716667 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	2.1200% 05/20/2009 524.111111 Gross 429.771111 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	2.4500% 05/20/2009 605.694444 Gross 496.669444 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	2.7500% 05/20/2009 679.861111 Gross 557.486111 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		2,674,098,000.00	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	5.10	3.43	2.57	2.06	1.72	1.48	1.30	1.16
			Date	05/04/2014	03/08/2012	09/24/2011	03/20/2011	11/16/2010	08/20/2010	06/15/2010	04/26/2010
		Final Maturity	Years	10.23	6.98	5.22	4.22	3.48	2.98	2.47	2.22
			Date	05/20/2019	02/20/2016	05/20/2014	05/20/2013	08/20/2012	02/20/2012	08/20/2011	05/20/2011
	Without optional redemption *	Average life	Years	5.10	3.43	2.57	2.06	1.72	1.48	1.30	1.16
			Date	05/04/2014	03/08/2012	09/24/2011	03/20/2011	11/16/2010	08/20/2010	06/15/2010	04/26/2010
		Final Maturity	Years	10.23	6.98	5.22	4.22	3.48	2.98	2.47	2.22
			Date	05/20/2019	02/20/2016	05/20/2014	05/20/2013	08/20/2012	02/20/2012	08/20/2011	05/20/2011
Series A2	With optional redemption *	Average life	Years	13.79	9.98	7.62	6.10	5.06	4.32	3.75	3.31
			Date	12/12/2022	02/17/2019	09/10/2016	05/04/2015	03/22/2014	06/22/2013	11/29/2012	06/21/2012
		Final Maturity	Years	17.74	13.48	10.48	8.48	6.98	5.98	5.22	4.73
			Date	11/20/2026	08/20/2022	08/20/2019	08/20/2017	02/20/2016	02/20/2015	05/20/2014	11/20/2013
	Without optional redemption *	Average life	Years	13.79	9.98	7.62	6.10	5.06	4.32	3.75	3.31
			Date	12/12/2022	02/17/2019	09/10/2016	05/04/2015	03/22/2014	06/22/2013	11/29/2012	06/21/2012
		Final Maturity	Years	17.74	13.48	10.48	8.48	6.98	5.98	5.22	4.73
			Date	11/20/2026	08/20/2022	08/20/2019	08/20/2017	02/20/2016	02/20/2015	05/20/2014	11/20/2013
Series A3	With optional redemption *	Average life	Years	24.78	20.84	17.48	14.73	12.52	10.85	9.44	8.40
			Date	04/12/2033	12/26/2029	08/16/2026	11/18/2023	02/09/2021	02/01/2020	04/08/2018	07/23/2017
		Final Maturity	Years	29.49	25.74	22.49	19.49	16.74	14.73	12.73	11.48
			Date	08/20/2038	11/20/2034	08/20/2031	08/20/2028	11/20/2025	11/20/2023	11/20/2021	08/20/2020
	Without optional redemption *	Average life	Years	25.95	22.17	18.86	16.14	13.94	12.18	10.74	9.57
			Date	05/02/2035	04/24/2031	03/01/2028	04/15/2025	04/02/2023	04/30/2021	11/23/2019	09/20/2018
		Final Maturity	Years	17.74	13.48	10.48	8.48	6.98	5.98	5.22	4.73
			Date	11/20/2026	08/20/2022	08/20/2019	08/20/2017	02/20/2016	02/20/2015	05/20/2014	11/20/2013
Series B	With optional redemption *	Average life	Years	22.65	18.67	15.47	12.95	10.97	9.49	8.26	7.34
			Date	10/19/2031	10/25/2027	08/13/2024	07/02/2022	02/16/2020	08/25/2018	05/30/2017	06/30/2016
		Final Maturity	Years	29.49	25.74	22.49	19.49	16.74	14.73	12.73	11.48
			Date	08/20/2038	11/20/2034	08/20/2031	08/20/2028	11/20/2025	11/20/2023	11/20/2021	08/20/2020
	Without optional redemption *	Average life	Years	23.55	19.68	16.52	14.03	12.07	10.51	9.25	8.23
			Date	10/09/2032	10/29/2028	03/09/2025	07/03/2023	03/20/2021	08/29/2019	05/29/2018	05/21/2017
		Final Maturity	Years	40.01	40.01	40.01	40.01	40.01	40.01	40.01	40.01
			Date	02/20/2049	02/20/2049	02/20/2049	02/20/2049	02/20/2049	02/20/2049	02/20/2049	02/20/2049
Series C	With optional redemption *	Average life	Years	22.65	18.67	15.47	12.95	10.97	9.49	8.26	7.34
			Date	10/19/2031	10/25/2027	08/13/2024	07/02/2022	02/16/2020	08/25/2018	05/30/2017	06/30/2016
		Final Maturity	Years	29.49	25.74	22.49	19.49	16.74	14.73	12.73	11.48
			Date	08/20/2038	11/20/2034	08/20/2031	08/20/2028	11/20/2025	11/20/2023	11/20/2021	08/20/2020
	Without optional redemption *	Average life	Years	23.55	19.68	16.52	14.03	12.07	10.51	9.25	8.23
			Date	10/09/2032	10/29/2028	03/09/2025	07/03/2023	03/20/2021	08/29/2019	05/29/2018	05/21/2017
		Final Maturity	Years	40.01	40.01	40.01	40.01	40.01	40.01	40.01	40.01
			Date	02/20/2049	02/20/2049	02/20/2049	02/20/2049	02/20/2049	02/20/2049	02/20/2049	02/20/2049

* 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	90.86%	2,429,598,000.00	10.25%	91.85%	2,755,500,000.00	9.45%
Series A1	32.69%	874,098,000.00		40.00%	1,200,000,000.00	
Series A2	22.27%	595,500,000.00		19.85%	595,500,000.00	
Series A3	35.90%	960,000,000.00		32.00%	960,000,000.00	
Series B	5.83%	156,000,000.00	4.42%	5.20%	156,000,000.00	4.25%
Series C	3.31%	88,500,000.00	1.11%	2.95%	88,500,000.00	1.30%
Issue of Bonds		2,674,098,000.00			3,000,000,000.00	
Reserve Fund	1.11%	29,801,384.62		1.30%	39,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		38,851,345.20	1.825%
Servicer ppal collect not yet credited		9,685,639.20	
Servicer ints collect not yet credited		9,456,043.74	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		386,024.92	3.900%
Subordinated Loan		39,000,000.00	4.900%

Additional information
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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	15,519	16,933
Principal		
Principal outstanding	2,671,997,911.18	3,000,000,126.53
Average loan	172,175.91	177,168.85
Minimum	4,513.92	20,344.00
Maximum	581,074.83	599,547.74
Interest rate		
Weighted average (wac)	5.32%	4.83%
Minimum	2.62%	2.25%
Maximum	7.53%	6.50%
Final maturity		
Weighted average (WARM) (months)	372	391
Minimum	04/30/2011	12/31/2014
Maximum	12/31/2048	04/30/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.18%	96.25%
Mortgage Market: Banks	0.13%	0.12%
Mortgage Market: All Institutions	3.69%	3.62%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.00	8.01		
10.01 - 20%	0.01	16.43	0.00	16.95
20.01 - 30%	0.07	26.44	0.01	28.43
30.01 - 40%	0.13	35.23	0.03	35.88
40.01 - 50%	0.21	45.42	0.02	46.10
50.01 - 60%	0.31	55.70	0.04	55.00
60.01 - 70%	0.70	65.93	0.08	63.35
70.01 - 80%	25.68	78.37	14.60	79.64
80.01 - 90%	45.09	84.81	52.80	84.82
90.01 - 100%	27.80	94.49	32.40	95.67
Weighted average (WALTV)		85.43		87.52
Minimum		1.82		15.26
Maximum		100.00		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.75%	0.61%	0.57%	0.49%	0.51%
Annual Percentage Rate (CPR)	8.68%	7.09%	6.64%	5.70%	5.98%

Geographic distribution

	Current	At constitution date
Andalucia	15.72%	15.73%
Aragon	1.89%	1.88%
Asturias	1.21%	1.25%
Balearic Islands	3.58%	3.61%
Basque Country	4.12%	4.08%
Canary Islands	4.53%	4.57%
Cantabria	1.16%	1.12%
Castilla-La Mancha	3.92%	3.92%
Castilla-Leon	3.64%	3.65%
Catalonia	23.69%	24.03%
Ceuta	0.46%	0.46%
Extremadura	1.17%	1.21%
Galicia	3.36%	3.33%
La Rioja	0.59%	0.56%
Madrid	14.84%	14.48%
Melilla	0.51%	0.53%
Murcia	2.38%	2.26%
Navarra	0.91%	0.88%
Valencia	12.33%	12.46%

Current delinquency

Aging	Assets	Overdue debt Principal	Interest	Other	Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	2,382	489,516.73	2,310,990.89	27.32	2,800,534.94	26.76	416,455,399.59	419,255,934.53	66.97	85.22
from > 1 to ≤ 2 months	477	233,926.87	1,142,426.46	12.18	1,376,365.51	13.15	83,677,868.34	85,054,233.85	13.59	86.18
from > 2 to ≤ 3 months	66	45,141.37	231,776.99	0.00	276,918.36	2.65	11,623,181.43	11,900,099.79	1.90	85.49
from > 3 to ≤ 6 months	193	190,928.98	987,229.61	31,324.08	1,209,482.67	11.56	35,518,425.00	36,727,907.67	5.87	87.21
from > 6 to < 12 months	257	413,850.17	2,204,089.10	234,767.90	2,852,707.17	27.26	46,983,652.36	49,836,359.53	7.96	89.42
from ≥ 12 to < 18 months	114	276,013.84	1,403,520.36	141,936.74	1,821,470.94	17.40	20,084,648.91	21,906,119.85	3.50	90.50
from ≥ 18 to < 24 months	7	15,143.19	102,897.00	10,685.48	128,725.67	1.23	1,185,190.82	1,313,916.49	0.21	91.35
Subtotal	3,496	1,664,521.15	8,382,930.41	418,753.70	10,466,205.26	100.00	615,528,366.45	625,994,571.71	100.00	85.98
Doubt debts (subjectives)										
Up to 1 month	1	258,758.89	6,584.09	1,875.25	267,218.23	100.00	0.00	267,218.23	100.00	86.48
Subtotal	1	258,758.89	6,584.09	1,875.25	267,218.23	100.00	0.00	267,218.23	100.00	86.48
Total	3,497	1,923,280.04	8,389,514.50	420,628.95	10,733,423.49		615,528,366.45	626,261,789.94		85.98

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