

Brief report

Date: 03/31/2009
 Currency: EUR

Date of constitution
 07/23/2007

VAT Reg. no.
 V85172252

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
 IAIF 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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's		
		Current	Original			Final maturity (legal)	Next	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" Secutorial / 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" Secutorial / 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" Secutorial / 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" Secutorial / 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)													
Series	With optional 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		Average life	Years	4.67	3.17	2.39	1.92	1.61	1.39	1.22	1.09		
		Final Maturity	Years	11/30/2013	01/06/2012	08/20/2011	01/03/2011	08/11/2010	08/18/2010	06/18/2010	03/05/2010		
Series A2		Average life	Years	4.67	3.17	2.39	1.92	1.61	1.39	1.22	1.09		
		Final Maturity	Years	11/30/2013	01/06/2012	08/20/2011	01/03/2011	08/11/2010	08/18/2010	06/18/2010	03/05/2010		
Series A3		Average life	Years	24.31	20.46	17.16	14.46	12.35	10.65	9.32	8.24		
		Final Maturity	Years	07/14/2033	11/09/2029	05/22/2026	11/09/2023	03/08/2021	11/20/2019	07/24/2018	06/23/2017		
Series B		Average life	Years	22.16	18.29	15.16	12.70	10.81	9.31	8.14	7.20		
		Final Maturity	Years	05/24/2031	12/07/2027	05/24/2024	08/12/2021	01/20/2020	07/20/2018	05/20/2017	08/06/2016		
Series C		Average life	Years	22.16	18.29	15.16	12.70	10.81	9.31	8.14	7.20		
		Final Maturity	Years	05/24/2031	12/07/2027	05/24/2024	08/12/2021	01/20/2020	07/20/2018	05/20/2017	08/06/2016		

* 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		At issue date		% CE
	% CE		% CE		
Class A	90.86%	2,429,598,000.00	10.25%	91.85%	2,755,500,000.00
Series A1	32.69%	874,098,000.00	40.00%	40.00%	1,200,000,000.00
Series A2	22.27%	595,500,000.00	19.85%	19.85%	595,500,000.00
Series A3	35.90%	960,000,000.00	32.00%	32.00%	960,000,000.00
Series B	5.83%	156,000,000.00	4.42%	5.20%	156,000,000.00
Series C	3.31%	88,500,000.00	1.11%	2.95%	88,500,000.00
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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	81,438,398.11	1.825%	
Servicer ppal collect not yet credited	8,288,832.33		
Servicer ints collect not yet credited	8,950,956.35		
Liabilities	Available	Balance	Interest
Start-up Loan		386,024.92	3.900%
Subordinated Loan		39,000,000.00	4.900%

BBVA RMBS 3 Fondo de Titulización de Activos

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Subordinated Loan
BBVA

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	15,363	16,933
Principal		
Principal outstanding	2,642,220,312.52	3,000,000,126.53
Average loan	171,985.96	177,168.85
Minimum	4,501.57	20,344.00
Maximum	580,502.16	599,547.74
Interest rate		
Weighted average (wac)	4.88%	4.83%
Minimum	2.14%	2.25%
Maximum	7.53%	6.50%
Final maturity		
Weighted average (WARM) (months)	371	391
Minimum	01/31/2010	12/31/2014
Maximum	01/31/2049	04/30/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.30%	96.25%
Mortgage Market: Banks	0.12%	0.12%
Mortgage Market: All Institutions	3.58%	3.62%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	7.56		
10.01 - 20%	0.01	16.37	0.00	16.95
20.01 - 30%	0.07	26.59	0.01	28.43
30.01 - 40%	0.14	35.13	0.03	35.88
40.01 - 50%	0.23	45.72	0.02	46.10
50.01 - 60%	0.32	55.98	0.04	55.00
60.01 - 70%	0.75	66.03	0.08	63.35
70.01 - 80%	26.00	78.31	14.60	79.64
80.01 - 90%	45.02	84.84	52.80	84.82
90.01 - 100%	27.45	94.45	32.40	95.67
Weighted average (WALTV)	85.34		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)	0.98%	0.78%	0.68%	0.54%	0.54%
Annual Percentage Rate (CPR)	11.19%	8.99%	7.82%	6.24%	6.24%

Geographic distribution		
	Current	At constitution date
Andalucia	15.75%	15.73%
Aragon	1.88%	1.88%
Asturias	1.22%	1.25%
Balearic Islands	3.56%	3.61%
Basque Country	4.14%	4.08%
Canary Islands	4.56%	4.57%
Cantabria	1.16%	1.12%
Castilla-La Mancha	3.92%	3.92%
Castilla-Leon	3.67%	3.65%
Catalonia	23.65%	24.03%
Ceuta	0.46%	0.46%
Extremadura	1.17%	1.21%
Galicia	3.38%	3.33%
La Rioja	0.58%	0.56%
Madrid	14.83%	14.48%
Melilla	0.52%	0.53%
Murcia	2.33%	2.26%
Navarra	0.91%	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	%		%		
Delinquencies										
Up to 1 month	2,162	461,383.77	1,976,544.66	-39.20	2,437,889.23	22.40	377,530,899.12	379,968,788.35	63.80	85.37
from > 1 to ≤ 2 months	484	259,951.17	1,168,466.24	12.18	1,428,429.59	13.13	88,332,003.67	89,760,433.26	15.07	86.01
from > 2 to ≤ 3 months	55	39,281.43	167,908.49	0.00	207,189.92	1.90	8,911,625.70	9,118,815.62	1.53	85.40
from > 3 to ≤ 6 months	184	192,206.54	954,156.24	42,607.62	1,188,970.40	10.93	33,435,376.22	34,624,346.62	5.81	87.03
from > 6 to < 12 months	276	442,384.65	2,360,615.71	275,157.97	3,078,158.33	28.69	49,734,460.08	52,812,618.41	8.67	89.41
from ≥ 12 to < 18 months	135	345,172.21	1,737,136.25	185,712.03	2,268,020.49	20.84	24,471,648.34	25,739,668.83	4.49	91.02
from ≥ 18 to < 24 months	14	41,245.82	212,505.87	19,728.31	273,480.00	2.51	2,260,996.31	2,534,476.31	0.43	94.20
Subtotal	3,310	1,781,625.59	8,577,333.46	523,178.91	10,882,137.96	100.00	584,677,009.44	595,559,147.40	100.00	86.18
Doubt debts (subjectives)										
Up to 1 month	2	447,397.28	10,222.28	3,045.23	460,664.79	63.29	0.00	460,664.79	63.29	84.14
from > 1 to ≤ 2 months	1	258,758.89	6,584.09	1,875.25	267,218.23	36.71	0.00	267,218.23	36.71	86.48
Subtotal	3	706,156.17	16,806.37	4,920.48	727,883.02	100.00	0.00	727,883.02	100.00	84.98
Total	3,313	2,487,781.76	8,594,139.83	528,099.39	11,610,020.98		584,677,009.44	596,287,030.42		86.18