

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 05/31/2009
Currency: EUR

Date of constitution
07/23/2007

VAT Reg. no.
V85172252

Management Company
Europa 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 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 Current Original	
						Final maturity (legal) Next	Next		
Series A1 ES0314149008	07/26/2007 12,000	65,150.67 781,808,040.00 65.15%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	1.4040% 08/20/2009 233.760604 Gross 191.683695 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	08/20/2009 "Pass-Through"	AAA Aa1	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	1.4440% 08/20/2009 369.022222 Gross 302.598222 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aa1	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	1.4640% 08/20/2009 374.133333 Gross 306.789333 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aa1	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	1.7940% 08/20/2009 458.466667 Gross 375.942667 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB+ Baa3	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	2.0940% 08/20/2009 535.133333 Gross 438.809333 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B B3	BBB+ Baa3
Total		2,581,808,040.00	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	4.43	3.06	2.33	1.89	1.59	1.37	1.21	1.08
	Final Maturity	Date	02/11/2013	06/21/2012	09/29/2011	04/20/2011	12/31/2010	10/14/2010	08/15/2010	06/30/2010
Series A2	Without optional redemption *	Average life	4.43	3.06	2.33	1.89	1.59	1.37	1.21	1.08
	Final Maturity	Date	02/11/2013	06/21/2012	09/29/2011	04/20/2011	12/31/2010	10/14/2010	08/15/2010	06/30/2010
Series A3	With optional redemption *	Average life	23.41	19.72	16.53	13.93	11.90	10.32	9.10	8.05
	Final Maturity	Date	10/19/2032	12/02/2029	05/12/2025	03/05/2023	04/23/2021	09/23/2019	05/07/2018	06/15/2017
Series B	Without optional redemption *	Average life	21.23	17.56	14.56	12.22	10.41	9.01	7.94	7.02
	Final Maturity	Date	08/18/2030	12/16/2026	12/19/2023	08/14/2021	10/24/2019	02/06/2018	05/05/2017	04/06/2016
Series C	With optional redemption *	Average life	21.23	17.56	14.56	12.22	10.41	9.01	7.94	7.02
	Final Maturity	Date	08/18/2030	12/16/2026	12/19/2023	08/14/2021	10/24/2019	02/06/2018	05/05/2017	04/06/2016
Subordinated Loan	Without optional redemption *	Average life	22.24	18.58	15.64	13.33	11.50	10.05	8.88	7.91
	Final Maturity	Date	08/21/2031	12/26/2027	01/17/2025	09/25/2022	11/27/2020	06/15/2019	04/13/2018	04/27/2017
Reserve Fund	With optional redemption *	Average life	22.24	18.58	15.64	13.33	11.50	10.05	8.88	7.91
	Final Maturity	Date	08/21/2031	12/26/2027	01/17/2025	09/25/2022	11/27/2020	06/15/2019	04/13/2018	04/27/2017

* 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	% CE	
Class A	90.53%	2,337,308,040.00	10.10%	91.85%	2,755,500,000.00
Series A1	30.28%	781,808,040.00	40.00%		1,200,000,000.00
Series A2	23.07%	595,500,000.00	19.85%		595,500,000.00
Series A3	37.18%	960,000,000.00	32.00%		960,000,000.00
Series B	6.04%	156,000,000.00	4.06%		156,000,000.00
Series C	3.43%	88,500,000.00	0.63%		88,500,000.00
Issue of Bonds		2,581,808,040.00			3,000,000,000.00
Reserve Fund	0.63%	16,189,836.53	1.30%		39,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	31,365,691.55	1.160%	
Servicer ppal collect not yet credited	5,445,295.54		
Servicer mts collect not yet credited	6,985,534.51		
Liabilities	Available	Balance	Interest
Start-up Loan		321,687.44	3.244%
Subordinated Loan		39,000,000.00	4.244%

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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

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	15,140	16,933	
Principal			
Principal outstanding	2,594,627,366.43	3,000,000,126.53	
Average loan	171,375.65	177,168.85	
Minimum	4,472.34	20,344.00	
Maximum	579,351.30	599,547.74	
Interest rate			
Weighted average (wac)	3.90%	4.83%	
Minimum	1.77%	2.25%	
Maximum	7.14%	6.50%	
Final maturity			
Weighted average (WARM) (months)	368	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)	96.38%	96.25%	
Mortgage Market: Banks	0.12%	0.12%	
Mortgage Market: All Institutions	3.50%	3.62%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	7.54	0.00	16.95
10.01 - 20%	0.01	16.26	0.01	28.43
20.01 - 30%	0.08	26.64	0.01	35.88
30.01 - 40%	0.14	35.22	0.03	46.10
40.01 - 50%	0.24	45.64	0.02	55.00
50.01 - 60%	0.36	56.05	0.04	63.35
60.01 - 70%	0.84	66.05	0.08	79.64
70.01 - 80%	27.24	78.19	14.60	84.82
80.01 - 90%	44.53	84.90	52.80	95.67
90.01 - 100%	26.56	94.37	32.40	
Weighted average (WALTV)	85.11		87.52	
Minimum	1.80		15.26	
Maximum	100.00		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.73%	0.85%	0.73%	0.60%	0.56%
Annual Percentage Rate (CPR)	8.43%	9.73%	8.44%	6.95%	6.49%

Geographic distribution		
	Current	At constitution date
Andalucia	15.84%	15.73%
Aragon	1.85%	1.88%
Asturias	1.23%	1.25%
Balearic Islands	3.58%	3.61%
Basque Country	4.19%	4.08%
Canary Islands	4.58%	4.57%
Cantabria	1.15%	1.12%
Castilla-La Mancha	3.89%	3.92%
Castilla-Leon	3.70%	3.65%
Catalonia	23.61%	24.03%
Ceuta	0.46%	0.46%
Extremadura	1.17%	1.21%
Galicia	3.39%	3.33%
La Rioja	0.58%	0.56%
Madrid	14.78%	14.48%
Melilla	0.52%	0.53%
Murcia	2.33%	2.26%
Navarra	0.91%	0.88%
Valencia	12.24%	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	2,319	587,422.23	1,763,954.81	354.13	2,351,731.17	19.35	405,365,786.37	407,717,517.54	65.46	85.05
from > 1 to ≤ 2 months	403	231,818.56	853,948.98	-41.82	1,085,725.72	8.93	71,157,736.62	72,243,462.34	11.60	86.19
from > 2 to ≤ 3 months	51	42,695.27	170,176.60	0.00	212,871.87	1.75	9,482,033.81	9,694,905.68	1.56	86.43
from > 3 to ≤ 6 months	157	162,923.92	741,289.79	34,193.38	938,407.09	7.72	27,582,594.01	28,521,001.10	4.58	86.58
from > 6 to < 12 months	302	525,805.66	2,560,624.04	304,009.61	3,390,439.31	27.90	54,771,801.19	58,162,240.50	9.34	89.01
from ≥ 12 to < 18 months	191	502,688.31	2,433,186.38	274,254.44	3,210,129.13	26.42	34,336,069.67	37,546,198.80	6.03	91.93
from ≥ 18 to < 24 months	44	148,558.85	745,794.41	68,109.81	962,463.07	7.92	8,033,252.69	8,995,715.76	1.44	94.08
Subtotal	3,467	2,201,912.80	9,268,975.01	680,879.55	12,151,767.36	100.00	610,729,274.36	622,881,041.72	100.00	86.14
Doubt debts (subjectives)										
Up to 1 month	2	472,153.66	11,153.18	5,857.81	489,164.65	100.00	0.00	489,164.65	100.00	85.90
Subtotal	2	472,153.66	11,153.18	5,857.81	489,164.65	100.00	0.00	489,164.65	100.00	85.90
Total	3,469	2,674,066.46	9,280,128.19	686,737.36	12,640,932.01		610,729,274.36	623,370,206.37		86.14