BBVA RMBS 3 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 06/30/2009
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
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	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" Secuential / 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" Secuential / 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" Secuential / 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" Secuential / 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	Years	4.15	2.90	2.22	1.80	1.52	1.32	1.16	1.04
			Date	08/23/2013	05/22/2012	09/17/2011	04/18/2011	05/01/2011	10/23/2010	08/28/2010	07/15/2010
		Final Maturity	Years	8.40	5.89	4.39	3.65	3.14	2.64	2.39	2.14
			Date	11/20/2017	05/20/2015	11/20/2013	02/20/2013	08/20/2012	02/20/2012	11/20/2011	08/20/2011
	Without optional redemption *	Average life	Years	4.15	2.90	2.22	1.80	1.52	1.32	1.16	1.04
			Date	08/23/2013	05/22/2012	09/17/2011	04/18/2011	05/01/2011	10/23/2010	08/28/2010	07/15/2010
		Final Maturity	Years	8.40	5.89	4.39	3.65	3.14	2.64	2.39	2.14
			Date	11/20/2017	05/20/2015	11/20/2013	02/20/2013	08/20/2012	02/20/2012	11/20/2011	08/20/2011
Series A2	With optional redemption *	Average life	Years	11.86	8.70	6.75	5.47	4.58	3.92	3.43	3.04
			Date	08/05/2021	11/03/2018	03/27/2016	12/15/2014	01/25/2014	01/06/2013	04/12/2012	07/15/2012
		Final Maturity	Years	15.90	12.15	9.40	7.65	6.39	5.65	4.89	4.39
			Date	05/20/2025	08/20/2021	11/20/2018	02/20/2017	11/20/2015	02/20/2015	05/20/2014	11/20/2013
	Without optional redemption *	Average life	Years	11.86	8.70	6.75	5.47	4.58	3.92	3.43	3.04
			Date	08/05/2021	11/03/2018	03/27/2016	12/15/2014	01/25/2014	01/06/2013	04/12/2012	07/15/2012
		Final Maturity	Years	15.90	12.15	9.40	7.65	6.39	5.65	4.89	4.39
			Date	05/20/2025	08/20/2021	11/20/2018	02/20/2017	11/20/2015	02/20/2015	05/20/2014	11/20/2013
Series A3	With optional redemption *	Average life	Years	23.05	19.40	16.32	13.77	11.77	10.22	8.95	7.97
			Date	12/07/2032	11/17/2028	10/22/2025	05/04/2023	05/04/2021	09/14/2019	08/06/2018	06/16/2017
		Final Maturity	Years	27.66	24.41	21.41	18.40	15.90	13.90	12.15	10.90
			Date	02/20/2037	11/20/2033	11/20/2030	11/20/2027	05/20/2025	05/20/2023	08/20/2021	05/20/2020
	Without optional redemption *	Average life	Years	24.38	20.76	17.69	15.19	13.18	11.55	10.22	9.13
			Date	09/11/2033	03/30/2030	05/03/2027	04/09/2024	08/30/2022	01/13/2021	09/17/2019	08/15/2018
		Final Maturity	Years	15.90	12.15	9.40	7.65	6.39	5.65	4.89	4.39
			Date	05/20/2025	08/20/2021	11/20/2018	02/20/2017	11/20/2015	02/20/2015	05/20/2014	11/20/2013
Series B	With optional redemption *	Average life	Years	20.86	17.25	14.36	12.06	10.28	8.91	7.80	6.94
			Date	06/05/2030	09/24/2026	06/11/2023	07/18/2021	09/10/2019	05/26/2018	04/15/2017	07/06/2016
		Final Maturity	Years	27.66	24.41	21.41	18.40	15.90	13.90	12.15	10.90
			Date	02/20/2037	11/20/2033	11/20/2030	11/20/2027	05/20/2025	05/20/2023	08/20/2021	05/20/2020
	Without optional redemption *	Average life	Years	21.88	18.29	15.41	13.14	11.36	9.93	8.78	7.83
			Date	12/05/2031	09/10/2027	11/22/2024	08/18/2022	03/11/2020	02/06/2019	07/04/2018	04/27/2017
		Final Maturity	Years	39.67	39.67	39.67	39.67	39.67	39.67	39.67	39.67
			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	20.86	17.25	14.36	12.06	10.28	8.91	7.80	6.94
			Date	06/05/2030	09/24/2026	06/11/2023	07/18/2021	09/10/2019	05/26/2018	04/15/2017	07/06/2016
		Final Maturity	Years	27.66	24.41	21.41	18.40	15.90	13.90	12.15	10.90
			Date	02/20/2037	11/20/2033	11/20/2030	11/20/2027	05/20/2025	05/20/2023	08/20/2021	05/20/2020
	Without optional redemption *	Average life	Years	21.88	18.29	15.41	13.14	11.36	9.93	8.78	7.83
			Date	12/05/2031	09/10/2027	11/22/2024	08/18/2022	03/11/2020	02/06/2019	07/04/2018	04/27/2017
		Final Maturity	Years	39.67	39.67	39.67	39.67	39.67	39.67	39.67	39.67
			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	90.53%	2,337,308,040.00	10.10%	91.85%	2,755,500,000.00	9.45%
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%	5.20%	156,000,000.00	4.25%
Series C	3.43%	88,500,000.00	0.63%	2.95%	88,500,000.00	1.30%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		57,017,357.09	1.160%
Servicer ppal collect not yet credited		4,659,559.97	
Servicer ints collect not yet credited		6,127,670.21	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		321,687.44	3.259%
Subordinated Loan		39,000,000.00	4.259%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	15,056	16,933
Principal		
Principal outstanding	2,576,835,159.57	3,000,000,126.53
Average loan	171,150.05	177,168.85
Minimum	3,984.28	20,344.00
Maximum	578,773.10	599,547.74
Interest rate		
Weighted average (wac)	3.52%	4.83%
Minimum	1.64%	2.25%
Maximum	7.14%	6.50%
Final maturity		
Weighted average (WARM) (months)	367	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)	96.47%	96.25%
Mortgage Market: Banks	0.12%	0.12%
Mortgage Market: All Institutions	3.41%	3.62%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	7.55		
10.01 - 20%	0.01	16.23	0.00	16.95
20.01 - 30%	0.07	26.48	0.01	28.43
30.01 - 40%	0.14	35.02	0.03	35.88
40.01 - 50%	0.25	45.59	0.02	46.10
50.01 - 60%	0.35	56.04	0.04	55.00
60.01 - 70%	0.91	66.04	0.08	63.35
70.01 - 80%	27.75	78.11	14.60	79.64
80.01 - 90%	44.41	84.91	52.80	84.82
90.01 - 100%	26.10	94.32	32.40	95.67
Weighted average (WALTV)		84.99		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)	0.45%	0.68%	0.73%	0.60%	0.55%
Annual Percentage Rate (CPR)	5.31%	7.88%	8.44%	6.97%	6.45%

Geographic distribution

	Current	At constitution date
Andalucia	15.87%	15.73%
Aragon	1.86%	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	3.87%	3.92%
Castilla-Leon	3.70%	3.65%
Catalonia	23.63%	24.03%
Ceuta	0.46%	0.46%
Extremadura	1.17%	1.21%
Galicia	3.40%	3.33%
La Rioja	0.59%	0.56%
Madrid	14.81%	14.48%
Melilla	0.52%	0.53%
Murcia	2.32%	2.26%
Navarra	0.92%	0.88%
Valencia	12.15%	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	2,495	667,559.23	1,637,105.61	360.10	2,305,024.94	18.42	432,055,817.13	434,360,842.07	67.59	85.00
from > 1 to ≤ 2 months	328	209,148.80	651,007.14	64.38	860,220.32	6.87	59,082,904.14	59,943,124.46	9.33	85.95
from > 2 to ≤ 3 months	66	55,327.20	180,787.62	94.23	236,209.05	1.89	11,277,216.37	11,513,425.42	1.79	86.13
from > 3 to ≤ 6 months	135	159,660.88	639,399.87	35,530.06	834,590.81	6.67	24,570,682.20	25,405,273.01	3.95	86.96
from > 6 to < 12 months	279	505,734.52	2,278,094.28	291,496.95	3,075,325.75	24.58	50,268,609.55	53,343,935.30	8.30	88.77
from ≥ 12 to < 18 months	229	597,481.53	2,863,365.03	350,356.66	3,811,203.22	30.46	41,241,788.13	45,052,991.35	7.01	91.60
from ≥ 18 to < 24 months	64	217,864.94	1,075,931.23	96,162.08	1,389,958.25	11.11	11,650,372.29	13,040,330.54	2.03	93.42
Subtotal	3,596	2,412,777.10	9,325,690.78	774,064.46	12,512,532.34	100.00	630,147,389.81	642,659,922.15	100.00	86.08
Doubt debts (subjectives)										
from > 1 to ≤ 2 months	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	3,598	2,884,930.76	9,336,843.96	779,922.27	13,001,696.99		630,147,389.81	643,149,086.80		86.08

Additional information
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