BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 08/31/2009
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
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	59,716.00 716,592,000.00 59.72%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	1.0190% 11/20/2009 155.507099 Gross 127.515821 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	11/20/2009 "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	1.0590% 11/20/2009 270.633333 Gross 221.919333 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	1.0790% 11/20/2009 275.744444 Gross 226.110444 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	1.4090% 11/20/2009 360.077778 Gross 295.263778 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	1.7090% 11/20/2009 436.744444 Gross 358.130444 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		2,516,592,000.00	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	4.21	2.95	2.27	1.85	1.56	1.35	1.20	1.07
			Date	11/14/2013	08/13/2012	07/12/2011	06/07/2011	03/23/2011	06/01/2011	10/11/2010	09/26/2010
		Final Maturity	Years	7.98	5.72	4.22	3.48	2.97	2.47	2.22	1.97
			Date	08/20/2017	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	4.21	2.95	2.27	1.85	1.56	1.35	1.20	1.07
			Date	11/14/2013	08/13/2012	07/12/2011	06/07/2011	03/23/2011	06/01/2011	10/11/2010	09/26/2010
		Final Maturity	Years	7.98	5.72	4.22	3.48	2.97	2.47	2.22	1.97
			Date	08/20/2017	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	11.47	8.44	6.57	5.33	4.47	3.84	3.36	2.98
			Date	02/14/2021	06/02/2018	03/24/2016	12/29/2014	02/18/2014	04/07/2013	08/01/2013	08/24/2012
		Final Maturity	Years	15.48	11.73	9.23	7.48	6.48	5.48	4.72	4.22
			Date	02/20/2025	05/20/2021	11/20/2018	02/20/2017	02/20/2016	02/20/2015	05/20/2014	11/20/2013
	Without optional redemption *	Average life	Years	11.47	8.44	6.57	5.33	4.47	3.84	3.36	2.98
			Date	02/14/2021	06/02/2018	03/24/2016	12/29/2014	02/18/2014	04/07/2013	08/01/2013	08/24/2012
		Final Maturity	Years	15.48	11.73	9.23	7.48	6.48	5.48	4.72	4.22
			Date	02/20/2025	05/20/2021	11/20/2018	02/20/2017	02/20/2016	02/20/2015	05/20/2014	11/20/2013
Series A3	With optional redemption *	Average life	Years	22.66	19.12	16.03	13.59	11.62	10.08	8.90	7.86
			Date	04/21/2032	07/10/2028	05/09/2025	03/29/2023	10/04/2021	09/28/2019	07/22/2018	10/07/2017
		Final Maturity	Years	27.24	24.24	20.98	18.23	15.73	13.73	12.23	10.73
			Date	11/20/2036	11/20/2033	08/20/2030	11/20/2027	05/20/2025	05/20/2023	11/20/2021	05/20/2020
	Without optional redemption *	Average life	Years	24.02	20.45	17.44	14.99	13.01	11.41	10.11	9.04
			Date	08/31/2033	06/02/2030	02/02/2027	08/21/2024	08/31/2022	01/25/2021	08/10/2019	11/09/2018
		Final Maturity	Years	15.48	11.73	9.23	7.48	6.48	5.48	4.72	4.22
			Date	02/20/2025	05/20/2021	11/20/2018	02/20/2017	02/20/2016	02/20/2015	05/20/2014	11/20/2013
Series B	With optional redemption *	Average life	Years	20.47	16.97	14.09	11.88	10.14	8.79	7.74	6.85
			Date	12/02/2030	08/14/2026	09/30/2023	07/16/2021	10/18/2019	12/06/2018	05/27/2017	05/07/2016
		Final Maturity	Years	27.24	24.24	20.98	18.23	15.73	13.73	12.23	10.73
			Date	11/20/2036	11/20/2033	08/20/2030	11/20/2027	05/20/2025	05/20/2023	11/20/2021	05/20/2020
	Without optional redemption *	Average life	Years	21.51	17.99	15.17	12.95	11.20	9.80	8.67	7.75
			Date	02/27/2031	08/21/2027	10/27/2024	10/08/2022	10/11/2020	06/18/2019	02/05/2018	05/28/2017
		Final Maturity	Years	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
			Date	08/20/2049	08/20/2049	08/20/2049	08/20/2049	08/20/2049	08/20/2049	08/20/2049	08/20/2049
Series C	With optional redemption *	Average life	Years	20.47	16.97	14.09	11.88	10.14	8.79	7.74	6.85
			Date	12/02/2030	08/14/2026	09/30/2023	07/16/2021	10/18/2019	12/06/2018	05/27/2017	05/07/2016
		Final Maturity	Years	27.24	24.24	20.98	18.23	15.73	13.73	12.23	10.73
			Date	11/20/2036	11/20/2033	08/20/2030	11/20/2027	05/20/2025	05/20/2023	11/20/2021	05/20/2020
	Without optional redemption *	Average life	Years	21.51	17.99	15.17	12.95	11.20	9.80	8.67	7.75
			Date	02/27/2031	08/21/2027	10/27/2024	10/08/2022	10/11/2020	06/18/2019	02/05/2018	05/28/2017
		Final Maturity	Years	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
			Date	08/20/2049	08/20/2049	08/20/2049	08/20/2049	08/20/2049	08/20/2049	08/20/2049	08/20/2049

* 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	90.28%	2,272,092,000.00	9.72%	91.85%	2,755,500,000.00	9.45%
Series A1	28.47%	716,592,000.00		40.00%	1,200,000,000.00	
Series A2	23.66%	595,500,000.00		19.85%	595,500,000.00	
Series A3	38.15%	960,000,000.00		32.00%	960,000,000.00	
Series B	6.20%	156,000,000.00	3.52%	5.20%	156,000,000.00	4.25%
Series C	3.52%	88,500,000.00	0.00%	2.95%	88,500,000.00	1.30%
Issue of Bonds		2,516,592,000.00			3,000,000,000.00	
Reserve Fund	0.00%	0.00		1.30%	39,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		2,831,010.33	0.770%
Servicer ppal collect not yet credited		3,804,169.27	
Servicer ints collect not yet credited		5,053,920.80	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		257,349.96	2.843%
Subordinated Loan		39,000,000.00	3.843%

Additional information
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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	14,995	16,933
Principal		
Principal outstanding	2,557,102,063.13	3,000,000,126.53
Average loan	170,530.31	177,168.85
Minimum	2,720.90	20,344.00
Maximum	577,433.28	599,547.74
Interest rate		
Weighted average (wac)	3.20%	4.83%
Minimum	1.41%	2.25%
Maximum	7.13%	6.50%
Final maturity		
Weighted average (WARM) (months)	365	391
Minimum	01/31/2010	12/31/2014
Maximum	05/31/2049	04/30/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.48%	96.25%
Mortgage Market: Banks	0.12%	0.12%
Mortgage Market: All Institutions	3.40%	3.62%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	6.92		
10.01 - 20%	0.01	16.00	0.00	16.95
20.01 - 30%	0.08	26.35	0.01	28.43
30.01 - 40%	0.15	35.10	0.03	35.88
40.01 - 50%	0.25	45.51	0.02	46.10
50.01 - 60%	0.39	56.10	0.04	55.00
60.01 - 70%	0.95	66.07	0.08	63.35
70.01 - 80%	29.10	77.96	14.60	79.64
80.01 - 90%	44.11	84.97	52.80	84.82
90.01 - 100%	24.95	94.23	32.40	95.67
Weighted average (WALTV)		84.72		87.52
Minimum		1.78		15.26
Maximum		99.80		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.27%	0.57%	0.57%	0.53%
Annual Percentage Rate (CPR)	1.68%	3.22%	6.60%	6.63%	6.13%

Geographic distribution

	Current	At constitution date
Andalucia	15.89%	15.73%
Aragon	1.85%	1.88%
Asturias	1.23%	1.25%
Balearic Islands	3.58%	3.61%
Basque Country	4.20%	4.08%
Canary Islands	4.58%	4.57%
Cantabria	1.15%	1.12%
Castilla-La Mancha	3.84%	3.92%
Castilla-Leon	3.68%	3.65%
Catalonia	23.68%	24.03%
Ceuta	0.46%	0.46%
Extremadura	1.17%	1.21%
Galicia	3.40%	3.33%
La Rioja	0.59%	0.56%
Madrid	14.79%	14.48%
Melilla	0.51%	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	2,470	730,637.28	1,392,980.32	1,694.74	2,125,312.34	15.62	428,070,244.01	430,195,556.35	67.09	84.50
from > 1 to ≤ 2 months	304	228,168.59	507,520.83	-24.70	735,664.72	5.41	53,091,662.17	53,827,326.89	8.39	86.16
from > 2 to ≤ 3 months	31	26,934.12	70,739.77	165.32	97,839.21	0.72	5,105,268.11	5,203,107.32	0.81	84.07
from > 3 to ≤ 6 months	132	172,358.27	558,782.26	30,091.34	761,231.87	5.59	24,663,210.29	25,424,442.16	3.97	87.19
from > 6 to < 12 months	265	530,648.08	2,030,139.69	269,679.59	2,830,467.36	20.80	47,065,371.74	49,895,839.10	7.78	88.25
from ≥ 12 to < 18 months	286	792,737.75	3,574,663.95	442,541.44	4,809,943.14	35.35	51,641,809.83	56,451,752.97	8.80	91.04
from ≥ 18 to < 24 months	98	371,800.55	1,647,518.29	158,763.79	2,178,082.63	16.01	17,443,595.43	19,621,678.06	3.06	94.00
from ≥ 2 years	3	7,256.24	57,897.70	4,137.43	69,291.37	0.51	510,122.32	579,413.69	0.09	89.56
Subtotal	3,589	2,860,540.88	9,840,242.81	907,048.95	13,607,832.64	100.00	627,591,283.90	641,199,116.54	100.00	85.84
Doubt debts (subjectives)										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	3,589	2,860,540.88	9,840,242.81	907,048.95	13,607,832.64		627,591,283.90	641,199,116.54		85.84

Additional information
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