

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 09/30/2009
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		
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" 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	1.0790% 11/20/2009 275.744444 Gross 226.110444 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	1.4090% 11/20/2009 360.077778 Gross 295.263778 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	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" Secutorial / 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	4.10	2.89	2.23	1.81	1.53	1.33	1.18	1.06
	Final Maturity	Years	05/11/2013	08/19/2012	12/21/2011	07/23/2011	12/04/2011	01/27/2011	03/12/2010	10/20/2010
Series A2	Without optional redemption *	Average life	4.10	2.89	2.23	1.81	1.53	1.33	1.18	1.06
	Final Maturity	Years	05/11/2013	08/19/2012	12/21/2011	07/23/2011	12/04/2011	01/27/2011	03/12/2010	10/20/2010
Series A3	With optional redemption *	Average life	11.33	8.35	6.50	5.29	4.44	3.81	3.34	2.96
	Final Maturity	Years	01/24/2021	02/02/2018	03/30/2016	11/01/2015	07/03/2014	07/23/2013	01/29/2013	09/15/2012
Series B	Without optional redemption *	Average life	11.33	8.35	6.50	5.29	4.44	3.81	3.34	2.96
	Final Maturity	Years	01/24/2021	02/02/2018	03/30/2016	11/01/2015	07/03/2014	07/23/2013	01/29/2013	09/15/2012
Series C	With optional redemption *	Average life	22.53	19.01	15.94	13.51	11.56	10.03	8.85	7.82
	Final Maturity	Years	06/04/2032	09/28/2028	03/09/2025	02/04/2023	04/18/2021	08/10/2019	03/08/2018	07/24/2017
Series B	Without optional redemption *	Average life	23.89	20.34	17.35	14.91	12.95	11.36	10.07	9.00
	Final Maturity	Years	08/14/2033	01/26/2030	01/30/2027	08/24/2024	08/09/2022	07/02/2021	10/24/2019	09/29/2018
Series C	With optional redemption *	Average life	20.34	16.86	14.01	11.81	10.08	8.74	7.70	6.81
	Final Maturity	Years	01/26/2030	05/08/2026	09/29/2023	07/21/2021	10/27/2019	06/24/2018	11/06/2017	10/20/2016
Series C	Without optional redemption *	Average life	21.37	17.88	15.08	12.88	11.15	9.76	8.64	7.71
	Final Maturity	Years	08/02/2031	11/08/2027	10/26/2024	08/15/2022	11/19/2020	02/07/2019	05/18/2018	06/15/2017
Series C	With optional redemption *	Average life	20.34	16.86	14.01	11.81	10.08	8.74	7.70	6.81
	Final Maturity	Years	01/26/2030	05/08/2026	09/29/2023	07/21/2021	10/27/2019	06/24/2018	11/06/2017	10/20/2016
Series C	Without optional redemption *	Average life	21.37	17.88	15.08	12.88	11.15	9.76	8.64	7.71
	Final Maturity	Years	08/02/2031	11/08/2027	10/26/2024	08/15/2022	11/19/2020	02/07/2019	05/18/2018	06/15/2017

* 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	
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	23.86%	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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		15,687,924.25	0.770%
Servicer ppal collect not yet credited		3,183,456.58	
Servicer mts collect not yet credited		4,830,672.80	
Liabilities	Available	Balance	Interest
Start-up Loan		257,349.96	2.843%
Subordinated Loan		39,000,000.00	3.843%

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Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Start-up Loan
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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	14,974	16,933	
Principal			
Principal outstanding	2,548,870,989.31	3,000,000,126.53	
Average loan	170,219.78	177,168.85	
Minimum	2,084.47	20,344.00	
Maximum	576,671.85	599,547.74	
Interest rate			
Weighted average (wac)	3.11%	4.83%	
Minimum	1.33%	2.25%	
Maximum	7.13%	6.50%	
Final maturity			
Weighted average (WARM) (months)	364	391	
Minimum	01/31/2010	12/31/2014	
Maximum	08/10/2049	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	6.95	0.00	16.95
10.01 - 20%	0.01	15.94	0.01	28.43
20.01 - 30%	0.09	26.76	0.01	35.88
30.01 - 40%	0.14	35.52	0.03	46.10
40.01 - 50%	0.26	45.55	0.02	55.00
50.01 - 60%	0.41	56.19	0.04	63.35
60.01 - 70%	1.02	66.10	0.08	79.64
70.01 - 80%	29.85	77.89	14.60	84.82
80.01 - 90%	43.91	85.01	52.80	95.67
90.01 - 100%	24.31	94.19	32.40	
Weighted average (WALTV)	84.57		87.52	
Minimum	1.60		15.26	
Maximum	99.60		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.08%	0.15%	0.42%	0.55%	0.51%
Annual Percentage Rate (CPR)	0.94%	1.75%	4.88%	6.36%	5.94%

Geographic distribution		
	Current	At constitution date
Andalucia	15.90%	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	3.83%	3.92%
Castilla-Leon	3.68%	3.65%
Catalonia	23.70%	24.03%
Ceuta	0.46%	0.46%
Extremadura	1.17%	1.21%
Galicia	3.40%	3.33%
La Rioja	0.59%	0.56%
Madrid	14.76%	14.48%
Melilla	0.51%	0.53%
Murcia	2.32%	2.26%
Navarra	0.92%	0.88%
Valencia	12.16%	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	2,587	770,978.96	1,415,751.19	366.48	2,187,096.63	15.33	447,235,289.22	449,422,385.85	67.53	84.31
from > 1 to ≤ 2 months	314	242,211.83	462,880.81	214.48	705,307.12	4.94	55,015,676.49	55,720,983.61	8.37	85.85
from > 2 to ≤ 3 months	41	42,308.86	103,205.66	165.32	145,679.84	1.02	7,136,117.39	7,281,797.23	1.09	85.87
from > 3 to ≤ 6 months	119	168,754.16	475,370.82	32,501.96	676,626.94	4.74	21,280,858.13	21,957,485.07	3.30	86.96
from > 6 to < 12 months	236	488,812.83	1,782,792.61	252,229.20	2,523,834.64	17.69	42,063,330.29	44,587,164.93	6.70	87.81
from ≥ 12 to < 18 months	314	889,126.87	3,797,409.51	496,291.78	5,182,828.16	36.33	56,122,858.43	61,305,686.59	9.21	91.15
from ≥ 18 to < 24 months	114	456,184.64	1,969,234.11	195,726.15	2,621,144.90	18.37	20,891,692.99	23,512,837.89	3.53	94.09
from ≥ 2 years	10	36,074.48	173,183.79	14,084.53	223,342.80	1.57	1,514,230.96	1,737,573.76	0.26	93.53
Subtotal	3,735	3,094,452.63	10,179,828.50	991,579.90	14,265,861.03	100.00	651,260,053.90	665,525,914.93	100.00	85.70
Doubt debts (subjectives)										
from > 3 to ≤ 6 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	3,737	3,566,606.29	10,190,981.68	997,437.71	14,755,025.68		651,260,053.90	666,015,079.58		85.70