

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 10/31/2009
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 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	4.08	2.86	2.20	1.78	1.50	1.30	1.14	1.03
	Final Maturity	Years	12/18/2013	09/29/2012	01/31/2012	01/09/2011	05/22/2011	09/03/2011	11/01/2011	11/29/2010
Series A2	Without optional redemption *	Average life	4.08	2.86	2.20	1.78	1.50	1.30	1.14	1.03
	Final Maturity	Years	12/18/2013	09/29/2012	01/31/2012	01/09/2011	05/22/2011	09/03/2011	11/01/2011	11/29/2010
Series A3	With optional redemption *	Average life	11.18	8.24	6.41	5.21	4.37	3.75	3.28	2.91
	Final Maturity	Years	01/23/2021	12/02/2018	04/16/2016	02/02/2015	02/04/2014	08/18/2013	01/03/2013	10/16/2012
Series B	Without optional redemption *	Average life	11.18	8.24	6.41	5.21	4.37	3.75	3.28	2.91
	Final Maturity	Years	01/23/2021	12/02/2018	04/16/2016	02/02/2015	02/04/2014	08/18/2013	01/03/2013	10/16/2012
Series C	With optional redemption *	Average life	22.40	18.89	15.83	13.41	11.46	9.94	8.77	7.81
	Final Maturity	Years	09/04/2032	05/10/2028	09/14/2025	04/16/2023	05/05/2021	08/24/2019	08/24/2018	08/09/2017
Series B	Without optional redemption *	Average life	23.76	20.23	17.25	14.82	12.87	11.30	10.01	8.94
	Final Maturity	Years	08/18/2033	05/02/2030	02/14/2027	12/09/2024	01/10/2022	04/03/2021	11/20/2019	10/28/2018
Series C	With optional redemption *	Average life	20.20	16.74	13.90	11.72	9.99	8.66	7.62	6.79
	Final Maturity	Years	01/27/2030	08/13/2026	12/10/2023	06/08/2021	11/15/2019	07/15/2018	03/07/2017	01/09/2016
Series A1	Without optional redemption *	Average life	21.24	17.76	14.99	12.80	11.07	9.69	8.57	7.66
	Final Maturity	Years	11/02/2031	08/21/2027	10/11/2024	04/09/2022	12/12/2020	07/28/2019	06/15/2018	07/15/2017
Series A2	With optional redemption *	Average life	20.20	16.74	13.90	11.72	9.99	8.66	7.62	6.79
	Final Maturity	Years	01/27/2030	08/13/2026	12/10/2023	06/08/2021	11/15/2019	07/15/2018	03/07/2017	01/09/2016
Series A3	Without optional redemption *	Average life	21.24	17.76	14.99	12.80	11.07	9.69	8.57	7.66
	Final Maturity	Years	11/02/2031	08/21/2027	10/11/2024	04/09/2022	12/12/2020	07/28/2019	06/15/2018	07/15/2017
Series B	With optional redemption *	Average life	20.20	16.74	13.90	11.72	9.99	8.66	7.62	6.79
	Final Maturity	Years	01/27/2030	08/13/2026	12/10/2023	06/08/2021	11/15/2019	07/15/2018	03/07/2017	01/09/2016
Series C	Without optional redemption *	Average life	21.24	17.76	14.99	12.80	11.07	9.69	8.57	7.66
	Final Maturity	Years	11/02/2031	08/21/2027	10/11/2024	04/09/2022	12/12/2020	07/28/2019	06/15/2018	07/15/2017
Issue of Bonds	With optional redemption *	Average life	20.20	16.74	13.90	11.72	9.99	8.66	7.62	6.79
	Final Maturity	Years	01/27/2030	08/13/2026	12/10/2023	06/08/2021	11/15/2019	07/15/2018	03/07/2017	01/09/2016
Reserve Fund	Without optional redemption *	Average life	21.24	17.76	14.99	12.80	11.07	9.69	8.57	7.66
	Final Maturity	Years	11/02/2031	08/21/2027	10/11/2024	04/09/2022	12/12/2020	07/28/2019	06/15/2018	07/15/2017

* 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		28,756,223.12	0.770%
Servicer ppal collect not yet credited		3,687,442.56	
Servicer mts collect not yet credited		5,002,206.64	
Liabilities	Available		Interest
Start-up Loan		257,349.96	2.859%
Subordinated Loan		39,000,000.00	3.859%

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	14,945	16,933	
Principal			
Principal outstanding	2,539,283,798.96	3,000,000,126.53	
Average loan	169,908.58	177,168.85	
Minimum	1,444.86	20,344.00	
Maximum	575,908.73	599,547.74	
Interest rate			
Weighted average (wac)	3.00%	4.83%	
Minimum	1.26%	2.25%	
Maximum	7.00%	6.50%	
Final maturity			
Weighted average (WARM) (months)	363	391	
Minimum	01/31/2010	12/31/2014	
Maximum	08/31/2049	04/30/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.49%	96.25%	
Mortgage Market: Banks	0.12%	0.12%	
Mortgage Market: All Institutions	3.39%	3.62%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	6.67	0.00	16.95
10.01 - 20%	0.01	15.88	0.00	16.95
20.01 - 30%	0.09	26.66	0.01	28.43
30.01 - 40%	0.15	35.44	0.03	35.88
40.01 - 50%	0.27	45.57	0.02	46.10
50.01 - 60%	0.43	55.90	0.04	55.00
60.01 - 70%	1.03	65.99	0.08	63.35
70.01 - 80%	30.61	77.81	14.60	79.64
80.01 - 90%	43.60	85.03	52.80	84.82
90.01 - 100%	23.81	94.12	32.40	95.67
Weighted average (WALTV)	84.42		87.52	
Minimum	1.11		15.26	
Maximum	99.40		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.14%	0.12%	0.30%	0.50%	0.50%
Annual Percentage Rate (CPR)	1.65%	1.46%	3.55%	5.85%	5.60%

Geographic distribution		
	Current	At constitution date
Andalucia	15.93%	15.73%
Aragon	1.85%	1.88%
Asturias	1.23%	1.25%
Balearic Islands	3.58%	3.61%
Basque Country	4.21%	4.08%
Canary Islands	4.58%	4.57%
Cantabria	1.15%	1.12%
Castilla-La Mancha	3.84%	3.92%
Castilla-Leon	3.67%	3.65%
Catalonia	23.67%	24.03%
Ceuta	0.46%	0.46%
Extremadura	1.17%	1.21%
Galicia	3.41%	3.33%
La Rioja	0.59%	0.56%
Madrid	14.76%	14.48%
Mejilla	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	2,105	641,996.86	1,119,522.76	609.42	1,762,129.04	12.29	356,447,178.15	358,209,307.19	63.06	83.95
from > 1 to ≤ 2 months	274	217,398.54	403,387.77	140.62	620,926.93	4.33	47,939,969.10	48,560,896.03	8.55	84.69
from > 2 to ≤ 3 months	36	28,157.51	54,714.53	495.24	83,367.28	0.58	5,660,871.07	5,744,238.35	1.01	86.51
from > 3 to ≤ 6 months	101	151,055.01	395,256.40	40,439.29	586,750.70	4.09	18,232,882.71	18,819,633.41	3.31	87.08
from > 6 to < 12 months	215	448,863.49	1,530,511.88	236,470.52	2,215,845.43	15.45	37,944,749.70	40,160,595.13	7.07	88.23
from ≥ 12 to < 18 months	328	988,096.49	3,943,425.75	538,681.11	5,470,203.35	38.14	59,145,809.50	64,616,012.85	11.38	91.18
from ≥ 18 to < 24 months	138	539,822.38	2,319,367.98	258,219.48	3,117,409.84	21.74	24,870,594.03	27,988,003.87	4.93	93.59
from ≥ 2 years	19	82,831.59	376,159.17	26,445.79	485,436.55	3.38	3,440,086.58	3,925,523.13	0.69	95.34
Subtotal	3,216	3,098,221.41	10,142,346.24	1,101,501.47	14,342,069.12	100.00	553,682,140.84	568,024,209.96	100.00	85.72
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	3,218	3,570,375.07	10,153,499.42	1,107,359.28	14,831,233.77		553,682,140.84	568,513,374.61		85.72

Additional information