BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 11/30/2009
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	57,685.04 692,220,480.00 57.69%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.8750% 02/22/2010 131.794293 Gross 108.071320 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	02/22/2010 "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	0.9150% 02/22/2010 238.916667 Gross 195.911667 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	0.9350% 02/22/2010 244.138889 Gross 200.193889 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	1.2650% 02/22/2010 330.305556 Gross 270.850556 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	1.5650% 02/22/2010 408.638889 Gross 335.083889 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		2,492,220,480.00	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	3.98	2.81	2.17	1.77	1.50	1.30	1.15	1.04
			Date	11/19/2013	09/20/2012	01/31/2012	07/09/2011	05/30/2011	03/20/2011	01/24/2011	12/13/2010
		Final Maturity	Years	7.47	5.47	4.23	3.47	2.72	2.47	2.22	1.97
			Date	05/20/2017	05/20/2015	02/20/2014	05/20/2013	08/20/2012	05/20/2012	02/20/2012	11/20/2011
	Without optional redemption *	Average life	Years	3.98	2.81	2.17	1.77	1.50	1.30	1.15	1.04
			Date	11/19/2013	09/20/2012	01/31/2012	07/09/2011	05/30/2011	03/20/2011	01/24/2011	12/13/2010
		Final Maturity	Years	7.47	5.47	4.23	3.47	2.72	2.47	2.22	1.97
			Date	05/20/2017	05/20/2015	02/20/2014	05/20/2013	08/20/2012	05/20/2012	02/20/2012	11/20/2011
Series A2	With optional redemption *	Average life	Years	11.02	8.14	6.35	5.17	4.35	3.74	3.28	2.91
			Date	02/12/2020	01/18/2018	05/04/2016	01/31/2015	05/04/2014	08/25/2013	10/03/2013	10/27/2012
		Final Maturity	Years	14.98	11.48	8.98	7.47	6.23	5.47	4.72	4.23
			Date	11/20/2024	05/20/2021	11/20/2018	05/20/2017	02/20/2016	05/20/2015	08/20/2014	02/20/2014
	Without optional redemption *	Average life	Years	11.02	8.14	6.35	5.17	4.35	3.74	3.28	2.91
			Date	02/12/2020	01/18/2018	05/04/2016	01/31/2015	05/04/2014	08/25/2013	10/03/2013	10/27/2012
		Final Maturity	Years	14.98	11.48	8.98	7.47	6.23	5.47	4.72	4.23
			Date	11/20/2024	05/20/2021	11/20/2018	05/20/2017	02/20/2016	05/20/2015	08/20/2014	02/20/2014
Series A3	With optional redemption *	Average life	Years	22.27	18.71	15.75	13.35	11.42	9.91	8.74	7.79
			Date	02/03/2032	12/08/2028	08/26/2025	05/04/2023	04/30/2021	10/27/2019	08/26/2018	09/13/2017
		Final Maturity	Years	26.99	23.74	20.73	17.98	15.48	13.48	11.98	10.73
			Date	11/20/2036	08/20/2033	08/20/2030	11/20/2027	05/20/2025	05/20/2023	11/20/2021	08/20/2020
	Without optional redemption *	Average life	Years	23.60	20.10	17.15	14.75	12.82	11.26	9.98	8.93
			Date	02/07/2033	12/29/2029	01/18/2027	08/26/2024	09/21/2022	02/28/2021	11/20/2019	01/11/2018
		Final Maturity	Years	39.75	39.75	39.75	39.75	39.75	39.75	39.75	39.75
			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 B	With optional redemption *	Average life	Years	20.06	16.58	13.82	11.67	9.96	8.63	7.61	6.78
			Date	12/17/2029	06/26/2026	09/24/2023	07/28/2021	12/11/2019	07/16/2018	07/07/2017	07/09/2016
		Final Maturity	Years	26.99	23.74	20.73	17.98	15.48	13.48	11.98	10.73
			Date	11/20/2036	08/20/2033	08/20/2030	11/20/2027	05/20/2025	05/20/2023	11/20/2021	08/20/2020
	Without optional redemption *	Average life	Years	21.08	17.64	14.89	12.73	11.02	9.66	8.55	7.64
			Date	12/24/2030	07/16/2027	10/17/2024	08/21/2022	05/12/2020	07/26/2019	06/17/2018	07/21/2017
		Final Maturity	Years	39.75	39.75	39.75	39.75	39.75	39.75	39.75	39.75
			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	20.06	16.58	13.82	11.67	9.96	8.63	7.61	6.78
			Date	12/17/2029	06/26/2026	09/24/2023	07/28/2021	12/11/2019	07/16/2018	07/07/2017	07/09/2016
		Final Maturity	Years	26.99	23.74	20.73	17.98	15.48	13.48	11.98	10.73
			Date	11/20/2036	08/20/2033	08/20/2030	11/20/2027	05/20/2025	05/20/2023	11/20/2021	08/20/2020
	Without optional redemption *	Average life	Years	21.08	17.64	14.89	12.73	11.02	9.66	8.55	7.64
			Date	12/24/2030	07/16/2027	10/17/2024	08/21/2022	05/12/2020	07/26/2019	06/17/2018	07/21/2017
		Final Maturity	Years	39.75	39.75	39.75	39.75	39.75	39.75	39.75	39.75
			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	90.19%	2,247,720,480.00	9.81%	91.85%	2,755,500,000.00	9.45%
Series A1	27.78%	692,220,480.00		40.00%	1,200,000,000.00	
Series A2	23.89%	595,500,000.00		19.85%	595,500,000.00	
Series A3	38.52%	960,000,000.00		32.00%	960,000,000.00	
Series B	6.26%	156,000,000.00	3.55%	5.20%	156,000,000.00	4.25%
Series C	3.55%	88,500,000.00	0.00%	2.95%	88,500,000.00	1.30%
Issue of Bonds		2,492,220,480.00			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		3,041,794.69	0.623%
Servicer ppal collect not yet credited		4,058,389.62	
Servicer ints collect not yet credited		4,627,655.78	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		193,012.48	2.715%
Subordinated Loan		39,000,000.00	3.715%

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	14,905	16,933
Principal		
Principal outstanding	2,528,111,707.01	3,000,000,126.53
Average loan	169,615.01	177,168.85
Minimum	802.05	20,344.00
Maximum	575,143.93	599,547.74
Interest rate		
Weighted average (wac)	2.92%	4.83%
Minimum	1.24%	2.25%
Maximum	6.90%	6.50%
Final maturity		
Weighted average (WARM) (months)	362	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)	96.50%	96.25%
Mortgage Market: Banks	0.12%	0.12%
Mortgage Market: All Institutions	3.38%	3.62%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	6.77		
10.01 - 20%	0.01	16.23	0.00	16.95
20.01 - 30%	0.09	26.50	0.01	28.43
30.01 - 40%	0.15	35.38	0.03	35.88
40.01 - 50%	0.25	45.43	0.02	46.10
50.01 - 60%	0.46	55.95	0.04	55.00
60.01 - 70%	1.10	66.11	0.08	63.35
70.01 - 80%	31.20	77.73	14.60	79.64
80.01 - 90%	43.64	85.06	52.80	84.82
90.01 - 100%	23.09	94.10	32.40	95.67
Weighted average (WALTV)		84.28		87.52
Minimum		0.61		15.26
Maximum		99.19		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.13%	0.20%	0.47%	0.49%
Annual Percentage Rate (CPR)	1.98%	1.61%	2.42%	5.51%	5.67%

Geographic distribution

	Current	At constitution date
Andalucia	15.96%	15.73%
Aragon	1.85%	1.88%
Asturias	1.23%	1.25%
Balearic Islands	3.57%	3.61%
Basque Country	4.20%	4.08%
Canary Islands	4.59%	4.57%
Cantabria	1.16%	1.12%
Castilla-La Mancha	3.84%	3.92%
Castilla-Leon	3.66%	3.65%
Catalonia	23.68%	24.03%
Ceuta	0.46%	0.46%
Extremadura	1.17%	1.21%
Galicia	3.40%	3.33%
La Rioja	0.58%	0.56%
Madrid	14.76%	14.48%
Melilla	0.52%	0.53%
Murcia	2.32%	2.26%
Navarra	0.91%	0.88%
Valencia	12.14%	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	2,635	812,999.90	1,348,895.69	745.47	2,162,641.06	14.21	453,575,374.57	455,738,015.63	68.58	84.26
from > 1 to ≤ 2 months	265	211,941.20	386,596.61	222.58	598,760.39	3.93	46,967,845.33	47,566,605.72	7.16	84.66
from > 2 to ≤ 3 months	31	27,644.06	57,239.08	501.63	85,384.77	0.56	4,522,739.89	4,608,124.66	0.69	82.88
from > 3 to ≤ 6 months	81	112,819.30	246,556.74	25,316.73	384,692.77	2.53	13,416,788.90	13,801,481.67	2.08	86.73
from > 6 to < 12 months	210	468,538.63	1,457,687.39	233,221.10	2,159,447.12	14.19	38,030,976.65	40,190,423.77	6.05	88.78
from ≥ 12 to < 18 months	323	993,974.94	3,801,479.48	517,987.85	5,313,442.27	34.90	57,606,735.60	62,920,177.87	9.47	90.64
from ≥ 18 to < 24 months	160	661,730.70	2,663,902.34	311,565.20	3,637,198.24	23.89	29,043,941.27	32,681,139.51	4.92	93.81
from ≥ 2 years	34	150,814.86	675,388.78	55,320.19	881,523.83	5.79	6,118,476.17	7,000,000.00	1.05	94.86
Subtotal	3,739	3,440,463.59	10,637,746.11	1,144,880.75	15,223,090.45	100.00	649,282,878.38	664,505,968.83	100.00	85.70
Doubt debts (subjectives)										
from > 6 to < 12 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	3,741	3,912,617.25	10,648,899.29	1,150,738.56	15,712,255.10		649,282,878.38	664,995,133.48		85.70

Additional information
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