

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 12/31/2009
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

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	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" 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	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" 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	1.2650% 02/22/2010 330.305556 Gross 270.850556 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	1.5650% 02/22/2010 406.638889 Gross 335.083889 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		2,492,220,480.00	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	3.81	2.70	2.09	1.71	1.45	1.26	1.12	1.01		
		Date	10/20/2013	11/09/2012	02/02/2012	09/15/2011	12/06/2011	05/04/2011	12/02/2011	02/01/2011		
Series A2	With optional redemption *	Average life	3.81	2.70	2.09	1.71	1.45	1.26	1.12	1.01		
		Date	10/20/2013	11/09/2012	02/02/2012	09/15/2011	12/06/2011	05/04/2011	12/02/2011	02/01/2011		
Series A3	With optional redemption *	Average life	22.12	18.59	15.64	13.20	11.35	9.85	8.68	7.74		
		Date	08/02/2032	07/27/2028	08/17/2025	10/03/2023	03/05/2021	02/11/2019	04/09/2018	09/24/2017		
Series B	With optional redemption *	Average life	19.90	16.45	13.72	11.53	9.88	8.57	7.55	6.73		
		Date	11/20/2029	09/06/2026	09/16/2023	08/07/2021	11/16/2019	07/24/2018	07/17/2017	09/20/2016		
Series C	With optional redemption *	Average life	20.91	17.50	14.78	12.64	10.95	9.60	8.50	7.60		
		Date	11/20/2030	06/27/2027	07/10/2024	08/19/2022	09/12/2020	03/08/2019	06/28/2018	04/08/2017		

* 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	90.19%	2,247,720,480.00	9.81%	91.85%	2,755,500,000.00
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%		156,000,000.00
Series C	3.55%	88,500,000.00	0.00%		88,500,000.00
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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		18,227,443.35	0.623%
Servicer ppal collect not yet credited		4,875,881.98	
Servicer mts collect not yet credited		4,721,456.96	
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan		39,000,000.00	3.716%

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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

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	14,852	16,933	
Principal			
Principal outstanding	2,512,713,148.26	3,000,000,126.53	
Average loan	169,183.49	177,168.85	
Minimum	107.59	20,344.00	
Maximum	574,377.44	599,547.74	
Interest rate			
Weighted average (wac)	2.84%	4.83%	
Minimum	1.23%	2.25%	
Maximum	6.90%	6.50%	
Final maturity			
Weighted average (WARM) (months)	361	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)	96.57%	96.25%	
Mortgage Market: Banks	0.12%	0.12%	
Mortgage Market: All Institutions	3.31%	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	16.46	0.00	16.95
20.01 - 30%	0.09	26.42	0.01	28.43
30.01 - 40%	0.16	35.46	0.03	35.88
40.01 - 50%	0.24	45.35	0.02	46.10
50.01 - 60%	0.52	55.99	0.04	55.00
60.01 - 70%	1.20	66.05	0.08	63.35
70.01 - 80%	31.74	77.61	14.60	79.64
80.01 - 90%	43.59	85.07	52.80	84.82
90.01 - 100%	22.43	94.04	32.40	95.67
Weighted average (WALTV)	84.09		87.52	
Minimum	0.03		15.26	
Maximum	98.99		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.22%	0.18%	0.17%	0.45%	0.48%
Annual Percentage Rate (CPR)	2.66%	2.15%	1.98%	5.27%	5.58%

Geographic distribution		
	Current	At constitution date
Andalucia	15.98%	15.73%
Aragon	1.85%	1.88%
Asturias	1.23%	1.25%
Balearic Islands	3.56%	3.61%
Basque Country	4.19%	4.08%
Canary Islands	4.60%	4.57%
Cantabria	1.15%	1.12%
Castilla-La Mancha	3.84%	3.92%
Castilla-Leon	3.66%	3.65%
Catalonia	23.84%	24.03%
Ceuta	0.46%	0.46%
Extremadura	1.18%	1.21%
Galicia	3.41%	3.33%
La Rioja	0.59%	0.56%
Madrid	14.76%	14.48%
Melilla	0.51%	0.53%
Murcia	2.31%	2.26%
Navarra	0.92%	0.88%
Valencia	12.17%	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	2,062	1,040,963.95	1,018,496.84	2,402.14	2,061,862.93	13.50	350,958,964.47	353,020,827.40	62.92	84.01
from > 1 to ≤ 2 months	270	216,511.28	367,289.50	252.99	584,053.77	3.82	47,551,005.12	48,135,058.89	8.58	84.73
from > 2 to ≤ 3 months	39	39,462.38	74,472.85	324.37	114,259.60	0.75	6,733,022.11	6,847,281.71	1.22	83.46
from > 3 to ≤ 6 months	77	109,635.90	236,300.02	29,259.51	375,195.43	2.46	12,843,519.24	13,218,714.67	2.36	86.44
from > 6 to < 12 months	190	450,205.57	1,328,368.48	227,321.30	2,005,895.35	13.13	34,546,626.77	36,552,522.12	6.51	88.71
from ≥ 12 to < 18 months	281	916,241.45	3,217,245.42	461,802.49	4,595,289.36	30.09	49,929,561.71	54,524,851.07	9.72	90.78
from ≥ 18 to < 24 months	192	795,119.78	3,101,455.64	384,660.06	4,281,235.48	28.03	34,677,954.00	38,959,189.48	6.94	93.60
from ≥ 24 months	49	220,216.22	960,546.79	74,008.54	1,254,771.55	8.22	8,575,406.49	9,830,178.04	1.75	94.63
Subtotal	3,160	3,788,356.53	10,304,175.54	1,180,031.40	15,272,563.47	100.00	545,816,059.91	561,088,623.38	100.00	85.82
Doubt debts (subjectives)										
	0	0.00	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	3,160	3,788,356.53	10,304,175.54	1,180,031.40	15,272,563.47		545,816,059.91	561,088,623.38		85.82

Additional information