

# BBVA RMBS 3 Fondo de Titulización de Activos

## Brief report

**Date:** 01/31/2010  
**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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	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" 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
<b>Total</b>		<b>2,492,220,480.00</b>	<b>3,000,000,000.00</b>						

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	3.83	2.70	2.08	1.69	1.43	1.23	1.09	0.98
	Final Maturity	Date	12/19/2013	02/11/2012	03/21/2012	01/11/2011	07/28/2011	05/18/2011	03/27/2011	02/13/2011
Series A2	Without optional redemption *	Average life	3.83	2.70	2.08	1.69	1.43	1.23	1.09	0.98
	Final Maturity	Date	12/19/2013	02/11/2012	03/21/2012	01/11/2011	07/28/2011	05/18/2011	03/27/2011	02/13/2011
Series A3	With optional redemption *	Average life	10.74	7.93	6.18	5.03	4.22	3.63	3.17	2.82
	Final Maturity	Date	11/14/2020	01/24/2018	04/26/2016	03/03/2015	12/05/2014	09/10/2013	04/25/2013	12/16/2012
Series B	Without optional redemption *	Average life	10.74	7.93	6.18	5.03	4.22	3.63	3.17	2.82
	Final Maturity	Date	11/14/2020	01/24/2018	04/26/2016	03/03/2015	12/05/2014	09/10/2013	04/25/2013	12/16/2012
Series C	With optional redemption *	Average life	22.02	18.49	15.55	13.18	11.26	9.83	8.61	7.66
	Final Maturity	Date	02/25/2032	08/15/2028	07/09/2025	04/25/2023	05/26/2021	12/20/2019	09/29/2018	10/19/2017
Series A1	Without optional redemption *	Average life	23.36	19.88	16.96	14.59	12.68	11.13	9.87	8.83
	Final Maturity	Date	06/26/2033	04/01/2030	03/02/2027	09/21/2024	10/24/2022	08/04/2021	03/01/2020	12/18/2018
Series B	With optional redemption *	Average life	19.81	16.36	13.63	11.50	9.81	8.54	7.48	6.65
	Final Maturity	Date	08/12/2029	06/29/2026	08/10/2023	08/19/2021	11/12/2019	05/09/2018	08/13/2017	10/16/2016
Series C	Without optional redemption *	Average life	20.83	17.42	14.71	12.58	10.89	9.54	8.44	7.54
	Final Maturity	Date	12/16/2030	07/22/2027	04/11/2024	09/17/2022	09/01/2021	04/09/2019	07/31/2018	06/09/2017
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\* 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%	9.45%
Series A1	27.78%	692,220,480.00		40.00%	
Series A2	23.89%	595,500,000.00		19.85%	
Series A3	38.52%	960,000,000.00		32.00%	
Series B	6.26%	156,000,000.00	3.55%	5.20%	4.25%
Series C	3.55%	88,500,000.00	0.00%	2.95%	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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		31,188,218.40	0.623%
Servicer ppal collect not yet credited		3,889,717.40	
Servicer mts collect not yet credited		4,517,041.45	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	3.715%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		193,012.48	

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 BBVA

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	14,829	16,933	
Principal			
Principal outstanding	2,504,243,791.01	3,000,000,126.53	
Average loan	168,874.76	177,168.85	
Minimum	3,544.92	20,344.00	
Maximum	573,609.26	599,547.74	
Interest rate			
Weighted average (wac)	2.81%	4.83%	
Minimum	1.24%	2.25%	
Maximum	6.90%	6.50%	
Final maturity			
Weighted average (WARM) (months)	360	391	
Minimum	04/30/2011	12/31/2014	
Maximum	08/31/2049	04/30/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.60%	96.25%	
Mortgage Market: Banks	0.12%	0.12%	
Mortgage Market: All Institutions	3.28%	3.62%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	6.77	0.00	16.95
10.01 - 20%	0.01	16.41	0.00	16.95
20.01 - 30%	0.10	26.11	0.01	28.43
30.01 - 40%	0.17	35.50	0.03	35.88
40.01 - 50%	0.27	45.22	0.02	46.10
50.01 - 60%	0.51	55.96	0.04	55.00
60.01 - 70%	1.27	66.03	0.08	63.35
70.01 - 80%	32.50	77.54	14.60	79.64
80.01 - 90%	43.36	85.10	52.80	84.82
90.01 - 100%	21.82	94.01	32.40	95.67
Weighted average (WALTV)	83.94		87.52	
Minimum	3.68		15.26	
Maximum	98.79		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.08%	0.16%	0.14%	0.41%	0.46%
Annual Percentage Rate (CPR)	1.00%	1.89%	1.70%	4.79%	5.43%

Geographic distribution		
	Current	At constitution date
Andalucia	15.97%	15.73%
Aragon	1.84%	1.88%
Asturias	1.24%	1.25%
Balearic Islands	3.56%	3.61%
Basque Country	4.18%	4.08%
Canary Islands	4.60%	4.57%
Cantabria	1.14%	1.12%
Castilla-La Mancha	3.84%	3.92%
Castilla-Leon	3.66%	3.65%
Catalonia	23.85%	24.03%
Ceuta	0.46%	0.46%
Extremadura	1.18%	1.21%
Galicia	3.41%	3.33%
La Rioja	0.59%	0.56%
Madrid	14.77%	14.48%
Mejilla	0.51%	0.53%
Murcia	2.31%	2.26%
Navarra	0.92%	0.88%
Valencia	12.18%	12.46%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<b>Delinquencies</b>										
Up to 1 month	2,213	720,711.99	1,063,236.34	4,703.10	1,788,651.43	11.51	376,291,283.04	378,079,934.47	63.61	84.04
from > 1 to ≤ 2 months	288	239,485.11	390,601.91	53.36	630,140.38	4.05	51,651,243.13	52,281,383.51	8.80	84.54
from > 2 to ≤ 3 months	47	49,527.09	85,585.49	253.40	135,365.98	0.87	8,034,803.35	8,170,169.33	1.37	84.11
from > 3 to ≤ 6 months	82	110,027.21	209,177.28	27,230.35	346,434.84	2.23	13,291,623.67	13,638,058.51	2.29	84.85
from > 6 to < 12 months	157	395,315.13	1,033,994.71	190,038.63	1,619,348.47	10.42	28,877,689.61	30,497,038.08	5.13	88.67
from ≥ 12 to < 18 months	280	928,760.32	3,041,085.83	468,239.93	4,438,086.08	28.55	49,468,079.31	53,906,165.39	9.07	90.64
from ≥ 18 to < 24 months	223	950,605.01	3,603,707.77	449,402.23	5,003,715.01	32.19	40,642,706.32	45,646,421.33	7.68	93.64
from ≥ 2 years	61	298,877.41	1,187,330.98	97,988.99	1,584,197.38	10.19	10,593,058.30	12,177,255.68	2.05	94.98
Subtotal	3,351	3,693,309.27	10,614,720.31	1,237,909.99	15,545,939.57	100.00	578,850,486.73	594,396,426.30	100.00	85.78
<b>Doubt debts (subjectives)</b>										
	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
<b>Total</b>	<b>3,351</b>	<b>3,693,309.27</b>	<b>10,614,720.31</b>	<b>1,237,909.99</b>	<b>15,545,939.57</b>		<b>578,850,486.73</b>	<b>594,396,426.30</b>		<b>85.78</b>