

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 02/28/2010
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		
						Final maturity (legal) Next	Next	Fitch / Moody's Current Original		
Series A1 ES0314149008	07/26/2007 12,000	55,345.31 664,143,720.00 55.35%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.8200% 05/20/2010 109.675956 Gross 88.837524 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	05/20/2010 "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	0.8600% 05/20/2010 207.833333 Gross 168.345000 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	0.8800% 05/20/2010 212.666667 Gross 172.260000 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	1.2100% 05/20/2010 292.416667 Gross 236.857500 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	1.5100% 05/20/2010 364.916667 Gross 295.582500 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		2,464,143,720.00	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	2.68	2.06	1.68	1.41	1.22	1.08	0.96
	Final Maturity	Years	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	With optional redemption *	Average life	3.81	2.68	2.06	1.68	1.41	1.22	1.08	0.96
	Final Maturity	Years	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	22.01	18.48	15.54	13.16	11.25	9.81	8.59	7.64
	Final Maturity	Years	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 B	With optional redemption *	Average life	19.79	16.35	13.62	11.48	9.79	8.53	7.46	6.64
	Final Maturity	Years	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	With optional redemption *	Average life	20.81	17.41	14.69	12.56	10.87	9.52	8.43	7.53
	Final Maturity	Years	12/16/2030	07/22/2027	04/11/2024	09/17/2022	09/01/2021	04/09/2019	07/31/2018	06/09/2017

* 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		% CE		At issue date	
					% CE	
Class A	90.08%	2,219,643,720.00	9.92%	91.85%	2,755,500,000.00	9.45%
Series A1	26.95%	664,143,720.00		40.00%	1,200,000,000.00	
Series A2	24.17%	595,500,000.00		19.85%	595,500,000.00	
Series A3	38.96%	960,000,000.00		32.00%	960,000,000.00	
Series B	6.33%	156,000,000.00	3.59%	5.20%	156,000,000.00	4.25%
Series C	3.59%	88,500,000.00	0.00%	2.95%	88,500,000.00	1.30%
Issue of Bonds		2,464,143,720.00			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		1,924,402.23	0.569%
Servicer ppal collect not yet credited		5,072,469.38	
Servicer mts collect not yet credited		4,442,118.73	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	3.659%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		128,675.00	

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	14,789	16,933	
Principal			
Principal outstanding	2,492,094,078.48	3,000,000,126.53	
Average loan	168,509.98	177,168.85	
Minimum	3,535.38	20,344.00	
Maximum	572,839.38	599,547.74	
Interest rate			
Weighted average (wac)	2.82%	4.83%	
Minimum	1.23%	2.25%	
Maximum	6.90%	6.50%	
Final maturity			
Weighted average (WARM) (months)	359	391	
Minimum	04/30/2011	12/31/2014	
Maximum	10/31/2049	04/30/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.61%	96.25%	
Mortgage Market: Banks	0.12%	0.12%	
Mortgage Market: All Institutions	3.27%	3.62%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	6.51	0.00	16.95
10.01 - 20%	0.01	16.37	0.00	16.95
20.01 - 30%	0.10	26.26	0.01	28.43
30.01 - 40%	0.18	35.79	0.03	35.88
40.01 - 50%	0.26	45.15	0.02	46.10
50.01 - 60%	0.54	55.88	0.04	55.00
60.01 - 70%	1.28	65.96	0.08	63.35
70.01 - 80%	33.22	77.44	14.60	79.64
80.01 - 90%	43.01	85.09	52.80	84.82
90.01 - 100%	21.40	93.94	32.40	95.67
Weighted average (WALTV)	83.78		87.52	
Minimum	3.67		15.26	
Maximum	98.58		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.16%	0.16%	0.15%	0.36%	0.46%
Annual Percentage Rate (CPR)	1.89%	1.86%	1.74%	4.21%	5.33%

Geographic distribution		
	Current	At constitution date
Andalucia	15.98%	15.73%
Aragon	1.84%	1.88%
Asturias	1.24%	1.25%
Balearic Islands	3.56%	3.61%
Basque Country	4.15%	4.08%
Canary Islands	4.61%	4.57%
Cantabria	1.15%	1.12%
Castilla-La Mancha	3.84%	3.92%
Castilla-Leon	3.66%	3.65%
Catalonia	23.66%	24.03%
Ceuta	0.46%	0.46%
Extremadura	1.18%	1.21%
Galicia	3.42%	3.33%
La Rioja	0.59%	0.56%
Madrid	14.71%	14.48%
Melilla	0.52%	0.53%
Murcia	2.32%	2.26%
Navarra	0.92%	0.88%
Valencia	12.19%	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	2,236	750,321.98	1,065,564.26	4,514.59	1,820,400.83	11.58	378,337,054.94	380,157,455.77	63.96	83.65
from > 1 to ≤ 2 months	284	236,862.85	362,500.04	503.79	599,866.68	3.82	49,837,832.03	50,437,698.71	8.49	84.59
from > 2 to ≤ 3 months	39	42,772.79	69,404.15	406.77	112,583.71	0.72	7,232,290.99	7,344,874.70	1.24	83.65
from > 3 to ≤ 6 months	90	137,597.23	236,892.18	28,682.18	403,171.59	2.56	14,566,944.67	14,970,116.26	2.52	84.28
from > 6 to < 12 months	149	361,901.76	894,791.96	183,250.03	1,439,943.75	9.16	26,743,256.42	28,183,200.17	4.74	88.40
from ≥ 12 to < 18 months	263	944,511.75	2,845,975.92	453,469.71	4,243,957.38	26.99	47,123,091.61	51,367,048.99	8.64	90.85
from ≥ 18 to < 24 months	234	993,091.21	3,785,099.10	463,014.73	5,241,205.04	33.33	42,706,159.45	47,947,364.49	8.07	93.21
from ≥ 24 months	71	352,210.50	1,364,094.85	145,456.89	1,861,762.24	11.84	12,117,078.91	13,978,841.15	2.35	95.43
Subtotal	3,366	3,819,270.07	10,624,322.46	1,279,298.69	15,722,891.22	100.00	578,663,709.02	594,386,600.24	100.00	85.50
Doubt debts (subjectives)										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	3,366	3,819,270.07	10,624,322.46	1,279,298.69	15,722,891.22		578,663,709.02	594,386,600.24		85.50