BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 03/31/2010
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 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	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" 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	0.8800% 05/20/2010 212.666667 Gross 172.260000 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	1.2100% 05/20/2010 292.416667 Gross 236.857500 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	1.5100% 05/20/2010 364.916667 Gross 295.582500 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		2,464,143,720.00	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	Years	3.62	2.58	2.00	1.64	1.39	1.21	1.07	0.97
			Date	11/11/2013	10/25/2012	03/29/2012	11/18/2011	08/20/2011	06/15/2011	04/26/2011	03/19/2011
		Final Maturity	Years	7.14	5.14	3.90	3.14	2.64	2.39	2.14	1.89
			Date	05/20/2017	05/20/2015	02/20/2014	05/20/2013	11/20/2012	08/20/2012	05/20/2012	02/20/2012
	Without optional redemption *	Average life	Years	3.62	2.58	2.00	1.64	1.39	1.21	1.07	0.97
			Date	11/11/2013	10/25/2012	03/29/2012	11/18/2011	08/20/2011	06/15/2011	04/26/2011	03/19/2011
		Final Maturity	Years	7.14	5.14	3.90	3.14	2.64	2.39	2.14	1.89
			Date	05/20/2017	05/20/2015	02/20/2014	05/20/2013	11/20/2012	08/20/2012	05/20/2012	02/20/2012
Series A2	With optional redemption *	Average life	Years	10.50	7.77	6.08	4.96	4.17	3.59	3.15	2.80
			Date	09/24/2020	04/01/2018	04/25/2016	03/14/2015	05/30/2014	01/11/2013	05/24/2013	01/16/2013
		Final Maturity	Years	14.40	11.15	8.65	7.14	6.14	5.14	4.64	4.14
			Date	08/20/2024	05/20/2021	11/20/2018	05/20/2017	05/20/2016	05/20/2015	11/20/2014	05/20/2014
	Without optional redemption *	Average life	Years	10.50	7.77	6.08	4.96	4.17	3.59	3.15	2.80
			Date	09/24/2020	04/01/2018	04/25/2016	03/14/2015	05/30/2014	01/11/2013	05/24/2013	01/16/2013
		Final Maturity	Years	14.40	11.15	8.65	7.14	6.14	5.14	4.64	4.14
			Date	08/20/2024	05/20/2021	11/20/2018	05/20/2017	05/20/2016	05/20/2015	11/20/2014	05/20/2014
Series A3	With optional redemption *	Average life	Years	21.83	18.33	15.42	13.08	11.18	9.76	8.62	7.68
			Date	01/22/2032	07/25/2028	08/28/2025	04/25/2023	02/06/2021	01/01/2020	08/11/2018	01/12/2017
		Final Maturity	Years	26.66	23.41	20.40	17.65	15.15	13.40	11.90	10.65
			Date	11/20/2036	08/20/2033	08/20/2030	11/20/2027	05/20/2025	08/20/2023	02/20/2022	11/20/2020
	Without optional redemption *	Average life	Years	23.15	19.70	16.82	14.48	12.60	11.07	9.82	8.79
			Date	05/17/2033	07/12/2029	01/20/2027	09/18/2024	10/31/2022	04/22/2021	01/22/2020	11/01/2019
		Final Maturity	Years	39.67	39.67	39.67	39.67	39.67	39.67	39.67	39.67
			Date	11/20/2049	11/20/2049	11/20/2049	11/20/2049	11/20/2049	11/20/2049	11/20/2049	11/20/2049
Series B	With optional redemption *	Average life	Years	19.60	16.20	13.51	11.40	9.73	8.48	7.48	6.66
			Date	10/31/2029	07/06/2026	09/29/2023	08/21/2021	12/20/2019	09/20/2018	09/19/2017	11/25/2016
		Final Maturity	Years	26.66	23.41	20.40	17.65	15.15	13.40	11.90	10.65
			Date	11/20/2036	08/20/2033	08/20/2030	11/20/2027	05/20/2025	08/20/2023	02/20/2022	11/20/2020
	Without optional redemption *	Average life	Years	20.61	17.25	14.58	12.47	10.81	9.48	8.40	7.51
			Date	02/11/2030	06/25/2027	10/23/2024	09/17/2022	01/18/2021	09/20/2019	08/22/2018	02/10/2017
		Final Maturity	Years	39.67	39.67	39.67	39.67	39.67	39.67	39.67	39.67
			Date	11/20/2049	11/20/2049	11/20/2049	11/20/2049	11/20/2049	11/20/2049	11/20/2049	11/20/2049
Series C	With optional redemption *	Average life	Years	19.60	16.20	13.51	11.40	9.73	8.48	7.48	6.66
			Date	10/31/2029	07/06/2026	09/29/2023	08/21/2021	12/20/2019	09/20/2018	09/19/2017	11/25/2016
		Final Maturity	Years	26.66	23.41	20.40	17.65	15.15	13.40	11.90	10.65
			Date	11/20/2036	08/20/2033	08/20/2030	11/20/2027	05/20/2025	08/20/2023	02/20/2022	11/20/2020
	Without optional redemption *	Average life	Years	20.61	17.25	14.58	12.47	10.81	9.48	8.40	7.51
			Date	02/11/2030	06/25/2027	10/23/2024	09/17/2022	01/18/2021	09/20/2019	08/22/2018	02/10/2017
		Final Maturity	Years	39.67	39.67	39.67	39.67	39.67	39.67	39.67	39.67
			Date	11/20/2049	11/20/2049	11/20/2049	11/20/2049	11/20/2049	11/20/2049	11/20/2049	11/20/2049

* 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	90.08%	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 fintantial operations (current)

Assets		Balance	Interest
Treasury Account		15,630,531.88	0.568%
Servicer ppal collect not yet credited		4,365,997.15	
Servicer ints collect not yet credited		4,397,571.42	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		39,000,000.00	3.660%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		128,675.00	

Additional information
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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	14,745	16,933
Principal		
Principal outstanding	2,479,616,220.02	3,000,000,126.53
Average loan	168,166.58	177,168.85
Minimum	3,525.82	20,344.00
Maximum	572,067.80	599,547.74
Interest rate		
Weighted average (wac)	2.78%	4.83%
Minimum	1.23%	2.25%
Maximum	6.90%	6.50%
Final maturity		
Weighted average (WARM) (months)	358	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)	96.63%	96.25%
Mortgage Market: Banks	0.12%	0.12%
Mortgage Market: All Institutions	3.24%	3.62%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	6.27		
10.01 - 20%	0.01	16.32	0.00	16.95
20.01 - 30%	0.11	26.23	0.01	28.43
30.01 - 40%	0.18	35.93	0.03	35.88
40.01 - 50%	0.27	45.10	0.02	46.10
50.01 - 60%	0.53	55.77	0.04	55.00
60.01 - 70%	1.41	66.02	0.08	63.35
70.01 - 80%	33.86	77.37	14.60	79.64
80.01 - 90%	42.81	85.12	52.80	84.82
90.01 - 100%	20.83	93.90	32.40	95.67
Weighted average (WALTV)		83.63		87.52
Minimum		3.67		15.26
Maximum		98.38		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.14%	0.16%	0.29%	0.45%
Annual Percentage Rate (CPR)	1.80%	1.61%	1.89%	3.41%	5.22%

Geographic distribution

	Current	At constitution date
Andalucia	15.98%	15.73%
Aragon	1.82%	1.88%
Asturias	1.24%	1.25%
Balearic Islands	3.57%	3.61%
Basque Country	4.15%	4.08%
Canary Islands	4.62%	4.57%
Cantabria	1.15%	1.12%
Castilla-La Mancha	3.83%	3.92%
Castilla-Leon	3.66%	3.65%
Catalonia	23.67%	24.03%
Ceuta	0.46%	0.46%
Extremadura	1.18%	1.21%
Galicia	3.42%	3.33%
La Rioja	0.59%	0.56%
Madrid	14.70%	14.48%
Melilla	0.52%	0.53%
Murcia	2.32%	2.26%
Navarra	0.91%	0.88%
Valencia	12.18%	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	2,223	738,572.72	1,033,299.09	-5,286.14	1,766,585.67	11.11	377,542,552.85	379,309,138.52	64.14	83.49
from > 1 to ≤ 2 months	281	233,127.43	355,541.09	98.22	588,766.74	3.70	49,726,569.17	50,315,335.91	8.51	84.17
from > 2 to ≤ 3 months	33	36,862.97	56,400.16	1,764.40	95,027.53	0.60	5,935,039.19	6,030,066.72	1.02	83.96
from > 3 to ≤ 6 months	91	147,368.62	249,211.17	39,905.25	436,485.04	2.75	15,592,393.00	16,028,878.04	2.71	84.09
from > 6 to < 12 months	127	314,923.09	687,142.86	160,325.91	1,162,391.86	7.31	21,592,086.18	22,754,478.04	3.85	87.77
from ≥ 12 to < 18 months	241	885,765.92	2,511,794.60	425,273.68	3,822,834.20	24.04	43,418,433.32	47,241,267.52	7.99	90.40
from ≥ 18 to < 24 months	254	1,126,642.05	3,967,288.05	478,256.45	5,572,186.55	35.04	45,936,723.03	51,508,909.58	8.71	93.04
from ≥ 2 years	89	477,107.70	1,774,580.45	204,538.37	2,456,226.52	15.45	15,704,675.28	18,160,901.80	3.07	95.70
Subtotal	3,339	3,960,370.50	10,635,257.47	1,304,876.14	15,900,504.11	100.00	575,448,472.02	591,348,976.13	100.00	85.35
Doubt debts (subjectives)										
	0	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	3,339	3,960,370.50	10,635,257.47	1,304,876.14	15,900,504.11		575,448,472.02	591,348,976.13		85.35

Additional information

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