BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 05/31/2010
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	53,209.63 638,515,560.00 53.21%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.8480% 08/20/2010 115.311180 Gross 93.402056 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	08/20/2010 "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	0.8880% 08/20/2010 226.933333 Gross 183.816000 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	0.9080% 08/20/2010 232.044444 Gross 187.956000 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	1.2380% 08/20/2010 316.377778 Gross 256.266000 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	1.5380% 08/20/2010 393.044444 Gross 318.366000 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		2,438,515,560.00	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	3.52	2.51	1.95	1.60	1.35	1.18	1.05	0.95
			Date	06/12/2013	01/12/2012	11/05/2012	03/01/2012	07/10/2011	05/08/2011	06/18/2011	11/05/2011
		Final Maturity	Years	6.73	4.97	3.73	2.97	2.48	2.22	1.97	1.73
			Date	02/20/2017	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	3.52	2.51	1.95	1.60	1.35	1.18	1.05	0.95
			Date	06/12/2013	01/12/2012	11/05/2012	03/01/2012	07/10/2011	05/08/2011	06/18/2011	11/05/2011
		Final Maturity	Years	6.73	4.97	3.73	2.97	2.48	2.22	1.97	1.73
			Date	02/20/2017	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	10.28	7.61	5.96	4.86	4.09	3.52	3.09	2.75
			Date	07/09/2020	07/01/2018	12/05/2016	09/04/2015	03/07/2014	07/12/2013	02/07/2013	02/27/2013
		Final Maturity	Years	14.23	10.98	8.73	6.98	5.98	5.22	4.48	3.97
			Date	08/20/2024	05/20/2021	02/20/2019	05/20/2017	05/20/2016	08/20/2015	11/20/2014	05/20/2014
	Without optional redemption *	Average life	Years	10.28	7.61	5.96	4.86	4.09	3.52	3.09	2.75
			Date	07/09/2020	07/01/2018	12/05/2016	09/04/2015	03/07/2014	07/12/2013	02/07/2013	02/27/2013
		Final Maturity	Years	14.23	10.98	8.73	6.98	5.98	5.22	4.48	3.97
			Date	08/20/2024	05/20/2021	02/20/2019	05/20/2017	05/20/2016	08/20/2015	11/20/2014	05/20/2014
Series A3	With optional redemption *	Average life	Years	21.64	18.17	15.29	12.96	11.14	9.67	8.52	7.59
			Date	01/16/2032	07/27/2028	08/09/2025	12/05/2023	07/17/2021	01/26/2020	06/12/2018	12/31/2017
		Final Maturity	Years	26.49	23.24	20.24	17.48	15.23	13.23	11.73	10.48
			Date	11/20/2036	08/20/2033	08/20/2030	11/20/2027	08/20/2025	08/20/2023	02/20/2022	11/20/2020
	Without optional redemption *	Average life	Years	22.96	19.54	16.69	14.37	12.50	10.99	9.75	8.73
			Date	09/05/2033	10/12/2029	02/02/2027	09/10/2024	11/27/2022	05/24/2021	02/28/2020	02/20/2019
		Final Maturity	Years	39.75	39.75	39.75	39.75	39.75	39.75	39.75	39.75
			Date	02/20/2050	02/20/2050	02/20/2050	02/20/2050	02/20/2050	02/20/2050	02/20/2050	02/20/2050
Series B	With optional redemption *	Average life	Years	19.41	16.04	13.37	11.29	9.68	8.39	7.39	6.59
			Date	10/22/2029	10/06/2026	11/10/2023	09/09/2021	01/31/2020	10/18/2018	10/20/2017	12/28/2016
		Final Maturity	Years	26.49	23.24	20.24	17.48	15.23	13.23	11.73	10.48
			Date	11/20/2036	08/20/2033	08/20/2030	11/20/2027	08/20/2025	08/20/2023	02/20/2022	11/20/2020
	Without optional redemption *	Average life	Years	20.41	17.09	14.45	12.37	10.72	9.40	8.33	7.46
			Date	10/24/2030	06/28/2027	06/11/2024	09/10/2022	02/15/2021	10/23/2019	09/28/2018	11/11/2017
		Final Maturity	Years	39.75	39.75	39.75	39.75	39.75	39.75	39.75	39.75
			Date	02/20/2050	02/20/2050	02/20/2050	02/20/2050	02/20/2050	02/20/2050	02/20/2050	02/20/2050
Series C	With optional redemption *	Average life	Years	19.41	16.04	13.37	11.29	9.68	8.39	7.39	6.59
			Date	10/22/2029	10/06/2026	11/10/2023	09/09/2021	01/31/2020	10/18/2018	10/20/2017	12/28/2016
		Final Maturity	Years	26.49	23.24	20.24	17.48	15.23	13.23	11.73	10.48
			Date	11/20/2036	08/20/2033	08/20/2030	11/20/2027	08/20/2025	08/20/2023	02/20/2022	11/20/2020
	Without optional redemption *	Average life	Years	20.41	17.09	14.45	12.37	10.72	9.40	8.33	7.46
			Date	10/24/2030	06/28/2027	06/11/2024	09/10/2022	02/15/2021	10/23/2019	09/28/2018	11/11/2017
		Final Maturity	Years	39.75	39.75	39.75	39.75	39.75	39.75	39.75	39.75
			Date	02/20/2050	02/20/2050	02/20/2050	02/20/2050	02/20/2050	02/20/2050	02/20/2050	02/20/2050

* 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	89.97%	2,194,015,560.00	10.03%	91.85%	2,755,500,000.00	9.45%
Series A1	26.18%	638,515,560.00		40.00%	1,200,000,000.00	
Series A2	24.42%	595,500,000.00		19.85%	595,500,000.00	
Series A3	39.37%	960,000,000.00		32.00%	960,000,000.00	
Series B	6.40%	156,000,000.00	3.63%	5.20%	156,000,000.00	4.25%
Series C	3.63%	88,500,000.00	0.00%	2.95%	88,500,000.00	1.30%
Issue of Bonds		2,438,515,560.00			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		3,113,307.07	0.596%
Servicer ppal collect not yet credited		4,127,800.13	
Servicer ints collect not yet credited		4,247,130.36	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		39,000,000.00	3.697%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		64,337.52	

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Subordinated Loan
BBVA

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	14,662	16,933
Principal		
Principal outstanding	2,455,904,244.69	3,000,000,126.53
Average loan	167,501.31	177,168.85
Minimum	3,506.62	20,344.00
Maximum	570,519.53	599,547.74
Interest rate		
Weighted average (wac)	2.77%	4.83%
Minimum	1.23%	2.25%
Maximum	6.90%	6.50%
Final maturity		
Weighted average (WARM) (months)	356	391
Minimum	04/30/2011	12/31/2014
Maximum	11/30/2049	04/30/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.67%	96.25%
Mortgage Market: Banks	0.12%	0.12%
Mortgage Market: All Institutions	3.20%	3.62%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	5.83		
10.01 - 20%	0.01	17.13	0.00	16.95
20.01 - 30%	0.10	26.05	0.01	28.43
30.01 - 40%	0.18	35.72	0.03	35.88
40.01 - 50%	0.26	44.91	0.02	46.10
50.01 - 60%	0.59	55.74	0.04	55.00
60.01 - 70%	1.58	66.19	0.08	63.35
70.01 - 80%	34.74	77.20	14.60	79.64
80.01 - 90%	42.50	85.09	52.80	84.82
90.01 - 100%	20.02	93.76	32.40	95.67
Weighted average (WALTV)		83.34		87.52
Minimum		3.65		15.26
Maximum		98.06		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.15%	0.16%	0.18%	0.43%
Annual Percentage Rate (CPR)	1.81%	1.81%	1.86%	2.15%	5.04%

Geographic distribution

	Current	At constitution date
Andalucia	16.02%	15.73%
Aragon	1.82%	1.88%
Asturias	1.24%	1.25%
Balearic Islands	3.57%	3.61%
Basque Country	4.16%	4.08%
Canary Islands	4.61%	4.57%
Cantabria	1.16%	1.12%
Castilla-La Mancha	3.82%	3.92%
Castilla-Leon	3.68%	3.65%
Catalonia	23.66%	24.03%
Ceuta	0.47%	0.46%
Extremadura	1.18%	1.21%
Galicia	3.41%	3.33%
La Rioja	0.59%	0.56%
Madrid	14.68%	14.48%
Melilla	0.52%	0.53%
Murcia	2.32%	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	2,286	749,037.49	1,057,431.80	5,156.63	1,811,625.92	10.90	388,392,653.11	390,204,279.03	64.97	83.18
from > 1 to ≤ 2 months	272	236,491.14	348,063.40	303.14	584,857.68	3.52	49,581,911.73	50,166,769.41	8.35	84.32
from > 2 to ≤ 3 months	26	30,015.45	46,667.52	5,062.17	81,745.14	0.49	4,768,904.84	4,850,649.98	0.81	84.84
from > 3 to ≤ 6 months	69	117,406.37	165,709.21	23,559.98	306,675.56	1.85	12,000,635.12	12,307,310.68	2.05	84.13
from > 6 to < 12 months	126	309,449.59	579,567.24	139,517.13	1,028,533.96	6.19	20,952,236.12	21,980,770.08	3.66	86.55
from ≥ 12 to < 18 months	197	779,865.92	1,927,320.58	337,654.18	3,044,840.68	18.32	35,368,980.01	38,413,820.69	6.40	90.48
from ≥ 18 to < 24 months	260	1,222,862.15	3,872,506.02	535,416.81	5,630,784.98	33.88	46,476,152.76	52,106,937.74	8.68	92.49
from ≥ 2 years	146	857,772.62	2,931,351.46	343,480.10	4,132,604.18	24.86	26,403,258.53	30,535,862.71	5.08	95.66
Subtotal	3,382	4,302,900.73	10,928,617.23	1,390,150.14	16,621,668.10	100.00	583,944,732.22	600,566,400.32	100.00	85.18
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	3,382	4,302,900.73	10,928,617.23	1,390,150.14	16,621,668.10		583,944,732.22	600,566,400.32		85.18

Additional information
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