

# BBVA RMBS 3 Fondo de Titulización de Activos



## Brief report

Date: 06/30/2010  
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

### 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		
		Current	Original			Final maturity (legal)	Next	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" 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	0.9080% 08/20/2010 232.044444 Gross 187.956000 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	1.2380% 08/20/2010 316.377778 Gross 256.266000 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	1.5380% 08/20/2010 393.044444 Gross 318.366000 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		2,438,515,560.00	3,000,000,000.00							

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

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	3,44	2,47	1,94	1,60	1,37	1,21	1,08	0,98
	Final Maturity	Years	Date	10/26/2013	11/07/2012	04/26/2012	12/25/2011	10/02/2011	08/03/2011	06/17/2011	05/12/2011
Series A2	Without optional redemption *	Average life	Years	3,44	2,47	1,94	1,60	1,37	1,21	1,08	0,98
	Final Maturity	Years	Date	10/26/2013	11/07/2012	04/26/2012	12/25/2011	10/02/2011	08/03/2011	06/17/2011	05/12/2011
Series A3	With optional redemption *	Average life	Years	10,03	7,43	5,82	4,76	4,02	3,48	3,06	2,73
	Final Maturity	Years	Date	05/27/2020	10/20/2017	03/13/2016	02/21/2015	05/27/2014	11/08/2013	06/09/2013	02/09/2013
Series B	Without optional redemption *	Average life	Years	13,51	10,26	8,01	6,76	5,51	4,76	4,25	3,76
	Final Maturity	Years	Date	11/20/2023	08/20/2020	05/20/2018	02/20/2017	11/20/2015	02/20/2015	08/20/2014	02/20/2014
Series C	With optional redemption *	Average life	Years	19,86	16,37	13,58	11,42	9,76	8,49	7,48	6,66
	Final Maturity	Years	Date	03/26/2030	09/28/2026	12/13/2023	10/18/2021	02/19/2020	11/12/2018	11/08/2017	01/14/2017
Series A1	Without optional redemption *	Average life	Years	26,27	23,27	20,27	17,52	15,01	13,26	11,76	10,51
	Final Maturity	Years	Date	08/20/2036	08/20/2033	08/20/2030	11/20/2027	05/20/2025	08/20/2023	02/20/2022	11/20/2020
Series A2	With optional redemption *	Average life	Years	19,90	16,41	13,61	11,46	9,80	8,52	7,50	6,69
	Final Maturity	Years	Date	04/09/2030	10/11/2026	12/25/2023	10/30/2021	03/06/2020	11/23/2018	11/18/2017	01/23/2017
Series A3	Without optional redemption *	Average life	Years	27,78	24,52	21,52	18,77	16,28	14,52	12,78	11,51
	Final Maturity	Years	Date	02/20/2038	11/20/2034	11/20/2031	02/20/2029	08/20/2026	11/20/2024	02/20/2023	11/20/2021
Series B	With optional redemption *	Average life	Years	26,27	23,27	20,27	17,52	15,01	13,26	11,76	10,51
	Final Maturity	Years	Date	08/20/2036	08/20/2033	08/20/2030	11/20/2027	05/20/2025	08/20/2023	02/20/2022	11/20/2020
Series C	Without optional redemption *	Average life	Years	30,63	26,95	23,94	21,25	18,80	16,67	14,87	13,35
	Final Maturity	Years	Date	12/26/2040	04/26/2037	04/20/2034	08/13/2031	03/03/2029	01/17/2027	03/29/2025	09/21/2023
Series A1	With optional redemption *	Average life	Years	33,78	30,53	26,78	24,52	22,02	19,77	17,77	16,01
	Final Maturity	Years	Date	02/20/2044	11/20/2040	02/20/2037	11/20/2034	05/20/2032	02/20/2030	02/20/2028	05/20/2026
Series A2	Without optional redemption *	Average life	Years	26,27	23,27	20,27	17,52	15,01	13,26	11,76	10,51
	Final Maturity	Years	Date	08/20/2036	08/20/2033	08/20/2030	11/20/2027	05/20/2025	08/20/2023	02/20/2022	11/20/2020
Series A3	With optional redemption *	Average life	Years	26,27	23,27	20,27	17,52	15,01	13,26	11,76	10,51
	Final Maturity	Years	Date	08/20/2036	08/20/2033	08/20/2030	11/20/2027	05/20/2025	08/20/2023	02/20/2022	11/20/2020
Series B	Without optional redemption *	Average life	Years	35,76	33,89	31,32	28,64	26,16	23,86	21,76	19,86
	Final Maturity	Years	Date	02/12/2046	03/31/2044	09/05/2041	01/01/2039	07/11/2036	03/25/2034	02/16/2032	03/24/2030
Series C	Without optional redemption *	Average life	Years	39,28	39,28	39,28	39,28	39,28	39,28	39,28	39,28
	Final Maturity	Years	Date	08/20/2049	08/20/2049	08/20/2049	08/20/2049	08/20/2049	08/20/2049	08/20/2049	08/20/2049

\* 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			At issue date		
		% CE	% CE		% CE	% 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 financial operations (current)			
Assets		Balance	
		Interest	Interest
Treasury Account		15,921,392.57	0.596%
Servicer ppal collect not yet credited		3,603,043.89	
Servicer ints collect not yet credited		4,178,090.70	
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	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.  
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

#### Additional information

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**Subordinated Loan**  
 BBVA

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	14,602	16,933	
Principal			
Principal outstanding	2,440,594,562.91	3,000,000,126.53	
Average loan	167,141.12	177,168.85	
Minimum	3,496.98	20,344.00	
Maximum	569,742.83	599,547.74	
Interest rate			
Weighted average (wac)	2.75%	4.83%	
Minimum	1.23%	2.25%	
Maximum	6.90%	6.50%	
Final maturity			
Weighted average (WARM) (months)	355	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)	96.69%	96.25%	
Mortgage Market: Banks	0.12%	0.12%	
Mortgage Market: All Institutions	3.19%	3.62%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	7.52	0.00	16.95
10.01 - 20%	0.02	16.98	0.00	16.95
20.01 - 30%	0.11	26.14	0.01	28.43
30.01 - 40%	0.19	35.94	0.03	35.88
40.01 - 50%	0.27	45.07	0.02	46.10
50.01 - 60%	0.60	55.51	0.04	55.00
60.01 - 70%	1.65	66.09	0.08	63.35
70.01 - 80%	35.31	77.11	14.60	79.64
80.01 - 90%	42.28	85.08	52.80	84.82
90.01 - 100%	19.59	93.70	32.40	95.67
Weighted average (WALTV)	83.19		87.52	
Minimum	3.64		15.26	
Maximum	98.01		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.14%	0.14%	0.15%	0.42%
Annual Percentage Rate (CPR)	1.24%	1.70%	1.66%	1.83%	4.94%

Geographic distribution		
	Current	At constitution date
Andalucia	16.05%	15.73%
Aragon	1.83%	1.88%
Asturias	1.24%	1.25%
Balearic Islands	3.57%	3.61%
Basque Country	4.17%	4.08%
Canary Islands	4.62%	4.57%
Cantabria	1.16%	1.12%
Castilla-La Mancha	3.82%	3.92%
Castilla-Leon	3.69%	3.65%
Catalonia	23.63%	24.03%
Ceuta	0.47%	0.46%
Extremadura	1.19%	1.21%
Galicia	3.42%	3.33%
La Rioja	0.60%	0.56%
Madrid	14.59%	14.48%
Melilla	0.52%	0.53%
Murcia	2.32%	2.26%
Navarra	0.91%	0.88%
Valencia	12.20%	12.46%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	2,454	808,031.57	1,112,992.47	3,924.23	1,924,948.27	11.86	417,133,454.72	419,058,402.99	67.76	83.05
from > 1 to ≤ 2 months	251	206,313.25	298,692.23	9,612.97	514,618.45	3.17	43,734,145.72	44,248,764.17	7.15	83.58
from > 2 to ≤ 3 months	43	43,843.36	73,532.51	785.45	118,161.32	0.73	7,346,931.09	7,465,092.41	1.21	84.96
from > 3 to ≤ 6 months	62	103,061.66	166,571.47	30,170.03	299,803.16	1.85	10,996,810.34	11,296,613.50	1.83	85.66
from > 6 to < 12 months	116	292,810.78	523,695.25	135,379.41	951,885.44	5.87	19,366,677.87	20,318,563.31	3.29	85.80
from ≥ 12 to < 18 months	187	774,442.51	1,822,476.17	314,937.11	2,911,855.79	17.95	33,641,881.60	36,553,737.39	5.91	90.54
from ≥ 18 to < 24 months	221	1,105,135.30	3,164,627.12	455,517.08	4,725,279.50	29.12	39,288,867.32	44,014,146.82	7.12	92.81
from ≥ 2 years	170	996,793.22	3,386,773.77	395,072.05	4,778,639.04	29.45	30,738,252.83	35,516,891.87	5.74	95.08
Subtotal	3,504	4,330,431.65	10,549,360.99	1,345,398.33	16,225,190.97	100.00	602,247,021.49	618,472,212.46	100.00	84.91
<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>3,504</b>	<b>4,330,431.65</b>	<b>10,549,360.99</b>	<b>1,345,398.33</b>	<b>16,225,190.97</b>		<b>602,247,021.49</b>	<b>618,472,212.46</b>		<b>84.91</b>