

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 07/31/2010
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 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							

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	3.40	2.47	1.95	1.63	1.41	1.25	1.13	1.03
	Final Maturity	Date	10/12/2013	11/04/2012	05/01/2012	01/04/2012	10/15/2011	08/18/2011	07/05/2011	05/30/2011	
Series A2	Without optional redemption *	Average life	Years	3.40	2.47	1.95	1.63	1.41	1.25	1.13	1.03
	Final Maturity	Date	10/12/2013	11/04/2012	05/01/2012	01/04/2012	10/15/2011	08/18/2011	07/05/2011	05/30/2011	
Series A3	With optional redemption *	Average life	Years	10.04	7.45	5.85	4.80	4.07	3.52	3.11	2.79
	Final Maturity	Date	06/01/2020	10/28/2017	03/24/2016	03/07/2015	08/12/2014	11/23/2013	06/28/2013	03/02/2013	
Series B	Without optional redemption *	Average life	Years	6.76	4.76	3.76	3.00	2.76	2.25	2.00	1.76
	Final Maturity	Date	02/20/2017	02/20/2015	02/20/2014	05/20/2013	02/20/2013	08/20/2012	05/20/2012	02/20/2012	
Series C	With optional redemption *	Average life	Years	10.04	7.45	5.85	4.80	4.07	3.52	3.11	2.79
	Final Maturity	Date	06/01/2020	10/28/2017	03/24/2016	03/07/2015	06/12/2014	11/26/2013	06/28/2013	03/02/2013	
Series A1	Without optional redemption *	Average life	Years	13.51	10.26	8.26	6.76	5.76	5.00	4.25	3.76
	Final Maturity	Date	11/20/2023	08/20/2020	08/20/2018	02/20/2017	02/20/2016	05/20/2015	08/20/2014	02/20/2014	
Series A2	With optional redemption *	Average life	Years	19.91	16.42	13.63	11.47	9.83	8.54	7.53	6.72
	Final Maturity	Date	04/11/2030	10/15/2026	12/31/2023	11/05/2021	03/14/2020	12/01/2018	11/28/2017	02/04/2017	
Series A3	Without optional redemption *	Average life	Years	26.27	23.27	20.27	17.52	15.26	13.26	11.76	10.51
	Final Maturity	Date	08/20/2036	08/20/2033	08/20/2030	11/20/2027	08/20/2025	08/20/2023	02/20/2022	11/20/2020	
Series B	With optional redemption *	Average life	Years	19.95	16.46	13.66	11.51	9.86	8.58	7.56	6.75
	Final Maturity	Date	04/29/2030	10/29/2026	01/13/2024	11/18/2021	03/26/2020	12/14/2018	12/10/2017	02/15/2017	
Series C	Without optional redemption *	Average life	Years	27.78	24.52	21.52	18.77	16.52	14.52	12.78	11.51
	Final Maturity	Date	02/20/2038	11/20/2034	11/20/2031	02/20/2029	11/20/2026	11/20/2024	02/20/2023	11/20/2021	
Series A1	With optional redemption *	Average life	Years	26.27	23.27	20.27	17.52	15.26	13.26	11.76	10.51
	Final Maturity	Date	08/20/2036	08/20/2033	08/20/2030	11/20/2027	08/20/2025	08/20/2023	02/20/2022	11/20/2020	
Series A2	Without optional redemption *	Average life	Years	30.68	27.02	24.00	21.31	18.87	16.74	14.94	13.42
	Final Maturity	Date	01/16/2041	05/18/2037	05/12/2034	09/05/2031	03/27/2029	02/10/2027	04/23/2025	10/16/2023	
Series A3	With optional redemption *	Average life	Years	33.78	30.78	27.02	24.52	22.02	19.77	17.77	16.01
	Final Maturity	Date	02/20/2044	02/20/2041	05/20/2037	11/20/2034	05/20/2032	02/20/2030	02/20/2028	05/20/2026	
Series B	Without optional redemption *	Average life	Years	26.27	23.27	20.27	17.52	15.26	13.26	11.76	10.51
	Final Maturity	Date	08/20/2036	08/20/2033	08/20/2030	11/20/2027	08/20/2025	08/20/2023	02/20/2022	11/20/2020	
Series C	With optional redemption *	Average life	Years	26.27	23.27	20.27	17.52	15.26	13.26	11.76	10.51
	Final Maturity	Date	08/20/2036	08/20/2033	08/20/2030	11/20/2027	08/20/2025	08/20/2023	02/20/2022	11/20/2020	
Series A1	Without optional redemption *	Average life	Years	35.77	33.92	31.37	28.70	26.23	23.93	21.83	19.93
	Final Maturity	Date	02/16/2046	04/11/2044	09/25/2041	01/22/2039	08/03/2036	04/18/2034	03/12/2032	04/19/2030	
Series A2	With optional redemption *	Average life	Years	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28
	Final Maturity	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
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	
Treasury Account	28,956,152.04	0.590%	
Servicer ppal collect not yet credited	4,748,624.97		
Servicer ints collect not yet credited	4,407,910.29		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	3.688%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		64,337.52	

Additional information

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BBVA

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	14,555	16,933	
Principal			
Principal outstanding	2,426,718,626.47	3,000,000,126.53	
Average loan	166,727.49	177,168.85	
Minimum	3,487.32	20,344.00	
Maximum	568,964.41	599,547.74	
Interest rate			
Weighted average (wac)	2.76%	4.83%	
Minimum	1.23%	2.25%	
Maximum	6.90%	6.50%	
Final maturity			
Weighted average (WARM) (months)	354	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)	96.72%	96.25%	
Mortgage Market: Banks	0.12%	0.12%	
Mortgage Market: All Institutions	3.15%	3.62%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	7.19		
10.01 - 20%	0.02	16.49	0.00	16.95
20.01 - 30%	0.11	25.80	0.01	28.43
30.01 - 40%	0.18	35.72	0.03	35.88
40.01 - 50%	0.31	45.43	0.02	46.10
50.01 - 60%	0.63	55.82	0.04	55.00
60.01 - 70%	1.68	66.18	0.08	63.35
70.01 - 80%	35.78	77.02	14.60	79.64
80.01 - 90%	42.05	85.06	52.80	84.82
90.01 - 100%	19.25	93.63	32.40	95.67
Weighted average (WALTV)	83.04		87.52	
Minimum	3.63		15.26	
Maximum	97.96		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.16%	0.16%	0.15%	0.42%
Annual Percentage Rate (CPR)	2.18%	1.87%	1.88%	1.79%	4.87%

Geographic distribution		
	Current	At constitution date
Andalucia	16.10%	15.73%
Aragon	1.84%	1.88%
Asturias	1.25%	1.25%
Balearic Islands	3.59%	3.61%
Basque Country	4.17%	4.08%
Canary Islands	4.63%	4.57%
Cantabria	1.17%	1.12%
Castilla-La Mancha	3.81%	3.92%
Castilla-Leon	3.68%	3.65%
Catalonia	23.58%	24.03%
Ceuta	0.47%	0.46%
Extremadura	1.19%	1.21%
Galicia	3.41%	3.33%
La Rioja	0.59%	0.56%
Madrid	14.56%	14.48%
Melilla	0.52%	0.53%
Murcia	2.33%	2.26%
Navarra	0.92%	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	%			
Delinquencies									
Up to 1 month	1,804	630,064.36	840,340.59	3,572.85	1,473,977.80	9.24	303,430,173.58	304,904,151.38	60.63
from > 1 to ≤ 2 months	255	206,461.08	313,298.89	274.42	520,034.39	3.26	44,776,610.90	45,296,645.29	9.01
from > 2 to ≤ 3 months	28	28,797.33	44,030.54	211.61	73,038.48	0.46	4,770,151.49	4,843,190.97	0.96
from > 3 to ≤ 6 months	75	110,459.26	185,266.14	36,401.47	332,126.87	2.08	12,622,123.71	12,954,250.58	2.58
from > 6 to < 12 months	111	297,914.85	495,939.43	138,361.44	932,215.72	5.85	18,548,652.26	19,480,867.98	3.87
from ≥ 12 to < 18 months	152	640,546.17	1,406,498.79	253,339.30	2,300,384.26	14.43	27,435,350.09	29,735,734.35	5.91
from ≥ 18 to < 24 months	226	1,166,954.75	3,139,082.09	493,537.40	4,799,574.24	30.10	40,247,340.59	45,046,914.83	8.96
from ≥ 2 years	196	1,164,864.34	3,889,799.74	461,002.21	5,515,666.29	34.59	35,098,067.78	40,613,734.07	8.08
Subtotal	2,847	4,246,062.14	10,314,256.21	1,386,700.70	15,947,019.05	100.00	486,928,470.40	502,875,489.45	100.00
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
Total	2,847	4,246,062.14	10,314,256.21	1,386,700.70	15,947,019.05		486,928,470.40	502,875,489.45	85.04

Additional information