

# BBVA RMBS 3 Fondo de Titulación de Activos



## Brief report

Date: 08/31/2010  
 Currency: EUR

Date of constitution  
 07/23/2007

VAT Reg. no.  
 V85172252

Management Company  
 Europea de Titulación, 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  
 BANCIAJA  
 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	50,991.82 611,901,840.00 50.99%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	1.0540% 11/22/2010 140.335154 Gross 113.671475 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	11/22/2010 "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	1.0940% 11/22/2010 285.655556 Gross 231.381000 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	1.1140% 11/22/2010 290.877778 Gross 235.611000 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	1.4440% 11/22/2010 377.044444 Gross 305.406000 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	1.7440% 11/22/2010 455.377778 Gross 368.856000 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		2,411,901,840.00	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)										
Series	Option	Average life	Final Maturity	% Monthly CPR (SMM)						
				0.17	0.34	0.51	0.69	0.87	1.06	1.25
Series A1	With optional redemption *	Years	2.45	1.77	1.39	1.16	1.00	0.88	0.79	0.71
	Final Maturity	Years	02/01/2013	05/27/2012	01/10/2012	10/17/2011	08/18/2011	07/05/2011	06/02/2011	05/07/2011
Series A2	With optional redemption *	Years	2.45	1.77	1.39	1.16	1.00	0.88	0.79	0.71
	Final Maturity	Years	02/01/2013	05/27/2012	01/10/2012	10/17/2011	08/18/2011	07/05/2011	06/02/2011	05/07/2011
Series A3	With optional redemption *	Years	2.45	1.77	1.39	1.16	1.00	0.88	0.79	0.71
	Final Maturity	Years	02/01/2013	05/27/2012	01/10/2012	10/17/2011	08/18/2011	07/05/2011	06/02/2011	05/07/2011
Series B	With optional redemption *	Years	26.02	22.76	19.76	17.01	14.76	13.01	11.51	10.26
	Final Maturity	Years	08/20/2036	05/20/2033	05/20/2030	08/20/2027	05/20/2025	08/20/2023	02/20/2022	11/20/2020
Series C	With optional redemption *	Years	35.50	33.58	30.99	28.33	25.87	23.59	21.50	19.62
	Final Maturity	Years	02/09/2046	03/11/2044	08/07/2041	12/11/2038	06/26/2036	03/16/2034	02/13/2032	03/28/2030

\* 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)						
Class	Current	% CE	At issue date			
			% CE	Current	% CE	
Class A	89.86%	2,167,401,840.00	10.14%	91.85%	2,755,500,000.00	9.45%
Series A1	25.37%	611,901,840.00		40.00%	1,200,000,000.00	
Series A2	24.69%	595,500,000.00		19.85%	595,500,000.00	
Series A3	39.80%	960,000,000.00		32.00%	960,000,000.00	
Series B	6.47%	156,000,000.00	3.67%	5.20%	156,000,000.00	4.25%
Series C	3.67%	88,500,000.00	0.00%	2.95%	88,500,000.00	1.30%
Issue of Bonds		2,411,901,840.00			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	1,677,871.35	0.810%	
Servicer ppal collect not yet credited	3,400,225.83		
Servicer ints collect not yet credited	4,131,963.37		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	3.889%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Europea de Titulación 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 Titulación, 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	14,521	16,933	
Principal			
Principal outstanding	2,416,289,575.78	3,000,000,126.53	
Average loan	166,399.67	177,168.85	
Minimum	3,477.63	20,344.00	
Maximum	568,184.27	599,547.74	
Interest rate			
Weighted average (wac)	2.79%	4.83%	
Minimum	1.23%	2.25%	
Maximum	6.90%	6.50%	
Final maturity			
Weighted average (WARM) (months)	353	391	
Minimum	04/30/2011	12/31/2014	
Maximum	05/31/2050	04/30/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.74%	96.25%	
Mortgage Market: Banks	0.12%	0.12%	
Mortgage Market: All Institutions	3.14%	3.62%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	7.10		
10.01 - 20%	0.02	16.13	0.00	16.95
20.01 - 30%	0.11	25.53	0.01	28.43
30.01 - 40%	0.18	35.62	0.03	35.88
40.01 - 50%	0.31	45.39	0.02	46.10
50.01 - 60%	0.66	55.77	0.04	55.00
60.01 - 70%	1.74	66.05	0.08	63.35
70.01 - 80%	36.12	76.90	14.60	79.64
80.01 - 90%	42.02	85.01	52.80	84.82
90.01 - 100%	18.85	93.55	32.40	95.67
Weighted average (WALTV)	82.88		87.52	
Minimum	3.63		15.26	
Maximum	97.91		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.08%	0.13%	0.14%	0.15%	0.41%
Annual Percentage Rate (CPR)	1.00%	1.58%	1.72%	1.74%	4.77%

Geographic distribution		
	Current	At constitution date
Andalucia	16.12%	15.73%
Aragon	1.83%	1.88%
Asturias	1.25%	1.25%
Balearic Islands	3.59%	3.61%
Basque Country	4.16%	4.08%
Canary Islands	4.63%	4.57%
Cantabria	1.17%	1.12%
Castilla-La Mancha	3.82%	3.92%
Castilla-Leon	3.68%	3.65%
Catalonia	23.55%	24.03%
Ceuta	0.47%	0.46%
Extremadura	1.19%	1.21%
Galicia	3.41%	3.33%
La Rioja	0.59%	0.56%
Madrid	14.55%	14.48%
Melilla	0.52%	0.53%
Murcia	2.33%	2.26%
Navarra	0.92%	0.88%
Valencia	12.22%	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	2,346	840,523.48	1,064,115.89	8,878.76	1,913,518.13	11.49	397,204,793.73	399,118,311.86	66.05	82.80
from > 1 to ≤ 2 months	292	246,368.18	359,900.04	0.00	606,268.22	3.64	51,211,037.89	51,817,306.11	8.58	83.09
from > 2 to ≤ 3 months	28	33,213.87	53,118.53	1,117.90	87,450.30	0.52	5,614,941.64	5,702,391.94	0.94	80.76
from > 3 to ≤ 6 months	75	109,918.56	191,484.45	25,635.09	327,038.10	1.96	12,976,924.56	13,303,962.66	2.20	86.14
from > 6 to < 12 months	113	308,612.89	507,480.32	132,859.14	948,952.35	5.70	19,119,380.62	20,068,332.97	3.32	85.66
from ≥ 12 to < 18 months	140	574,664.94	1,199,642.29	220,421.36	1,994,728.59	11.97	24,104,103.82	26,098,832.41	4.32	90.05
from ≥ 18 to < 24 months	214	1,193,200.81	2,973,395.53	475,785.15	4,642,381.49	27.87	38,617,619.47	43,260,000.96	7.16	92.98
from ≥ 2 years	216	1,335,491.65	4,297,674.10	506,097.21	6,139,262.96	36.85	38,758,921.95	44,898,184.91	7.43	95.04
Subtotal	3,424	4,641,994.38	10,646,811.15	1,370,794.61	16,659,600.14	100.00	587,607,723.68	604,267,323.82	100.00	84.74
<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>3,424</b>	<b>4,641,994.38</b>	<b>10,646,811.15</b>	<b>1,370,794.61</b>	<b>16,659,600.14</b>		<b>587,607,723.68</b>	<b>604,267,323.82</b>		<b>84.74</b>