

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 09/30/2010
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
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)										
		% 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	2,45	1,78	1,42	1,19	1,03	0,92	0,83	0,76
	Final Maturity	Date	01/29/2013	06/01/2012	01/20/2012	10/28/2011	09/01/2011	07/21/2011	06/18/2011	05/24/2011
Series A2	With optional redemption *	Average life	2,45	1,78	1,42	1,19	1,03	0,92	0,83	0,76
	Final Maturity	Date	05/20/2016	08/20/2014	11/20/2013	02/20/2013	11/20/2012	08/20/2012	05/20/2012	02/20/2012
Series A3	With optional redemption *	Average life	9,07	6,69	5,25	4,31	3,65	3,17	2,80	2,51
	Final Maturity	Date	09/12/2019	04/27/2017	11/19/2015	12/10/2014	04/14/2014	10/20/2013	06/08/2013	02/22/2013
Series B	With optional redemption *	Average life	26,02	22,76	19,76	17,01	14,76	13,01	11,51	10,26
	Final Maturity	Date	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 *	Average life	35,50	33,60	31,03	28,37	25,92	23,64	21,56	19,68
	Final Maturity	Date	02/11/2046	03/18/2044	08/21/2041	12/27/2038	07/13/2036	04/04/2034	03/05/2032	04/19/2030

* 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)						
	Current			At issue date		
	% CE	% CE	% CE	% CE	% CE	% 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	13,009,310.07	0.810%	
Servicer ppal collect not yet credited	4,091,997.33		
Servicer ints collect not yet credited	3,961,659.53		
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	

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Subordinated Loan
BBVA

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	14,488	16,933	
Principal			
Principal outstanding	2,405,297,947.31	3,000,000,126.53	
Average loan	166,020.01	177,168.85	
Minimum	3,468.09	20,344.00	
Maximum	567,402.41	599,547.74	
Interest rate			
Weighted average (wac)	2.85%	4.83%	
Minimum	1.17%	2.25%	
Maximum	6.90%	6.50%	
Final maturity			
Weighted average (WARM) (months)	352	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)	96.76%	96.25%	
Mortgage Market: Banks	0.12%	0.12%	
Mortgage Market: All Institutions	3.12%	3.62%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	7.01		
10.01 - 20%	0.02	16.03	0.00	16.95
20.01 - 30%	0.12	25.61	0.01	28.43
30.01 - 40%	0.18	35.77	0.03	35.88
40.01 - 50%	0.32	45.42	0.02	46.10
50.01 - 60%	0.67	55.80	0.04	55.00
60.01 - 70%	1.80	66.08	0.08	63.35
70.01 - 80%	36.70	76.82	14.60	79.64
80.01 - 90%	41.79	85.01	52.80	84.82
90.01 - 100%	18.41	93.50	32.40	95.67
Weighted average (WALTV)	82.73		87.52	
Minimum	3.62		15.26	
Maximum	97.86		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%	0.40%
Annual Percentage Rate (CPR)	1.00%	1.51%	1.63%	1.76%	4.68%

Geographic distribution		
	Current	At constitution date
Andalucia	16.16%	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	4.61%	4.57%
Cantabria	1.17%	1.12%
Castilla-La Mancha	3.82%	3.92%
Castilla-Leon	3.69%	3.65%
Catalonia	23.52%	24.03%
Ceuta	0.47%	0.46%
Extremadura	1.19%	1.21%
Galicia	3.40%	3.33%
La Rioja	0.59%	0.56%
Madrid	14.52%	14.48%
Melilla	0.52%	0.53%
Murcia	2.33%	2.26%
Navarra	0.91%	0.88%
Valencia	12.25%	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	2,639	888,585.25	1,189,144.94	17,833.24	2,095,563.43	12.36	444,924,212.83	447,019,776.26	69.02
from > 1 to ≤ 2 months	262	229,410.73	335,250.14	236.53	564,897.40	3.33	46,397,797.34	46,962,694.74	7.25
from > 2 to ≤ 3 months	33	39,942.97	63,178.45	469.83	103,591.25	0.61	6,393,261.04	6,496,852.29	1.00
from > 3 to ≤ 6 months	78	116,616.95	204,682.57	23,703.33	345,002.85	2.03	13,691,803.77	14,036,806.62	2.17
from > 6 to < 12 months	108	305,236.21	489,988.70	143,102.01	938,326.92	5.53	18,575,894.87	19,514,221.79	3.01
from ≥ 12 to < 18 months	125	514,168.08	976,736.91	194,755.63	1,685,660.62	9.94	20,790,471.67	22,476,132.29	3.47
from ≥ 18 to < 24 months	196	1,102,826.41	2,621,772.65	397,548.19	4,122,147.25	24.31	35,307,881.67	39,430,028.92	6.09
from ≥ 24 months	249	1,591,374.98	4,898,413.07	613,828.89	7,103,616.94	41.89	44,672,819.53	51,776,436.47	7.99
Subtotal	3,690	4,788,161.58	10,779,167.43	1,391,477.65	16,958,806.66	100.00	630,754,142.72	647,712,949.38	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	3,690	4,788,161.58	10,779,167.43	1,391,477.65	16,958,806.66		630,754,142.72	647,712,949.38	84.48