

# BBVA RMBS 3 Fondo de Titulización de Activos



## Brief report

Date: 11/30/2010  
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	49,103.84 589,246,080.00 49.10%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	1.2010% 02/21/2011 149.072438 Gross 120.748675 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	02/21/2011 "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	1.2410% 02/21/2011 313.697222 Gross 254.094750 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	1.2610% 02/21/2011 318.752778 Gross 258.189750 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	1.5910% 02/21/2011 402.169444 Gross 325.757250 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	1.8910% 02/21/2011 478.002778 Gross 387.182250 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		2,389,246,080.00	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	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1	With optional redemption *	Average life	Years	3.17	2.27	1.78	1.46	1.25	1.09	0.97	0.87		
		Final Maturity	Years	01/23/2014	02/28/2013	08/31/2012	05/08/2012	02/19/2012	12/23/2011	11/09/2011	10/05/2011		
Series A2	With optional redemption *	Average life	Years	3.17	2.27	1.78	1.46	1.25	1.09	0.97	0.87		
		Final Maturity	Years	01/23/2014	02/28/2013	08/31/2012	05/08/2012	02/19/2012	12/23/2011	11/09/2011	10/05/2011		
Series A3	With optional redemption *	Average life	Years	19.47	16.05	13.29	11.20	9.58	8.32	7.33	6.53		
		Final Maturity	Years	05/08/2030	12/05/2026	03/05/2024	01/29/2022	06/19/2020	03/16/2019	03/20/2018	06/01/2017		
Series B	With optional redemption *	Average life	Years	26.01	23.01	19.76	17.26	15.01	13.00	11.50	10.25		
		Final Maturity	Years	11/20/2036	11/20/2033	08/20/2030	02/20/2028	11/20/2025	11/20/2023	05/20/2022	02/20/2021		
Series C	With optional redemption *	Average life	Years	35.34	33.51	31.01	28.36	25.92	23.65	21.57	19.70		
		Final Maturity	Years	03/18/2046	05/18/2044	11/17/2041	03/26/2039	10/15/2036	07/11/2034	06/13/2032	07/30/2030		

\* 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	% CE	% CE	% CE	
Class A	89.77%	2,144,746,080.00	10.23%	91.85%	2,755,500,000.00	9.45%
Series A1	24.66%	589,246,080.00		40.00%	1,200,000,000.00	
Series A2	24.92%	595,500,000.00		19.85%	595,500,000.00	
Series A3	40.18%	960,000,000.00		32.00%	960,000,000.00	
Series B	6.53%	156,000,000.00	3.70%	5.20%	156,000,000.00	4.25%
Series C	3.70%	88,500,000.00	0.00%	2.95%	88,500,000.00	1.30%
Issue of Bonds		2,389,246,080.00			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	2,224,943.28	0.954%	
Servicer ppal collect not yet credited	3,412,515.67		
Servicer ints collect not yet credited	4,049,657.23		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	4.030%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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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**Bond Paying Agent**  
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 BBVA

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**Subordinated Loan**  
 BBVA

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	14,436	16,933	
Principal			
Principal outstanding	2,387,194,884.69	3,000,000,126.53	
Average loan	165,364.01	177,168.85	
Minimum	3,448.94	20,344.00	
Maximum	565,833.50	599,547.74	
Interest rate			
Weighted average (wac)	2.87%	4.83%	
Minimum	1.50%	2.25%	
Maximum	6.90%	6.50%	
Final maturity			
Weighted average (WARM) (months)	351	391	
Minimum	04/30/2011	12/31/2014	
Maximum	09/30/2050	04/30/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.76%	96.25%	
Mortgage Market: Banks	0.13%	0.12%	
Mortgage Market: Savings Banks	0.01%	0.00%	
Mortgage Market: All Institutions	3.11%	3.62%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	6.89	0.00	16.95
10.01 - 20%	0.03	17.21	0.01	28.43
20.01 - 30%	0.10	25.76	0.01	35.88
30.01 - 40%	0.19	35.74	0.03	46.10
40.01 - 50%	0.33	45.20	0.02	55.00
50.01 - 60%	0.71	55.80	0.04	63.35
60.01 - 70%	2.02	66.15	0.08	79.64
70.01 - 80%	37.39	76.64	14.60	84.82
80.01 - 90%	41.61	84.95	52.80	84.82
90.01 - 100%	17.62	93.35	32.40	95.67
Weighted average (WALTV)	82.43		87.52	
Minimum	3.14		15.26	
Maximum	97.76		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.10%	0.12%	0.14%	0.39%
Annual Percentage Rate (CPR)	1.37%	1.22%	1.43%	1.66%	4.52%

Geographic distribution		
	Current	At constitution date
Andalucia	16.19%	15.73%
Aragon	1.84%	1.88%
Asturias	1.25%	1.25%
Balearic Islands	3.57%	3.61%
Basque Country	4.16%	4.08%
Canary Islands	4.60%	4.57%
Cantabria	1.17%	1.12%
Castilla-La Mancha	3.82%	3.92%
Castilla-Leon	3.68%	3.65%
Catalonia	23.58%	24.03%
Ceuta	0.46%	0.46%
Extremadura	1.19%	1.21%
Galicia	3.38%	3.33%
La Rioja	0.59%	0.56%
Madrid	14.52%	14.48%
Melilla	0.52%	0.53%
Murcia	2.32%	2.26%
Navarra	0.91%	0.88%
Valencia	12.24%	12.46%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	2,452	834,942.09	1,112,573.76	20,473.05	1,967,988.90	11.03	412,111,649.71	414,079,638.61	66.47	82.70
from > 1 to ≤ 2 months	308	255,242.95	366,955.39	1,159.38	623,357.72	3.49	53,101,578.66	53,724,936.38	8.62	82.63
from > 2 to ≤ 3 months	33	41,563.72	61,824.85	388.60	103,777.17	0.58	6,616,640.93	6,720,418.10	1.08	84.56
from > 3 to ≤ 6 months	58	108,445.41	183,549.13	19,506.84	311,501.38	1.75	11,787,159.41	12,098,660.79	1.94	81.87
from > 6 to < 12 months	94	236,553.98	414,050.75	128,361.60	778,966.33	4.37	16,022,471.35	16,801,437.68	2.70	87.29
from ≥ 12 to < 18 months	121	492,654.85	862,136.29	193,951.86	1,548,743.00	8.68	20,148,349.80	21,697,092.80	3.48	87.40
from ≥ 18 to < 24 months	165	988,957.74	2,100,791.05	326,015.36	3,415,764.15	19.14	29,665,119.76	33,080,883.91	5.31	92.36
from ≥ 24 months	312	2,144,222.12	6,113,293.38	835,180.45	9,092,695.95	50.96	55,651,437.56	64,744,133.51	10.39	95.51
Subtotal	3,543	5,102,582.86	11,215,174.60	1,525,037.14	17,842,794.60	100.00	605,104,407.18	622,947,201.78	100.00	84.63
<i>Doubt debts (subjectives)</i>										
	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>3,543</b>	<b>5,102,582.86</b>	<b>11,215,174.60</b>	<b>1,525,037.14</b>	<b>17,842,794.60</b>	<b>100.00</b>	<b>605,104,407.18</b>	<b>622,947,201.78</b>	<b>100.00</b>	<b>84.63</b>