BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 12/31/2010
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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s Current	 Original
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" Secuential / 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" Secuential / 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" Secuential / 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" Secuential / Pro rata under certain circumstances	B B3	BBB+ Baa3
Total		2,389,246,080.00	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	3.10	2.25	1.77	1.47	1.27	1.12	1.00	0.92
		Date	12/26/2013	02/18/2013	08/30/2012	05/13/2012	02/29/2012	01/04/2012	11/23/2011	10/22/2011
		Final Maturity Years	6.25	4.49	3.49	3.00	2.49	2.25	2.00	1.75
		Date	02/20/2017	05/20/2015	05/20/2014	11/20/2013	05/20/2013	02/20/2013	11/20/2012	08/20/2012
	Without optional redemption *	Average life Years	3.10	2.25	1.77	1.47	1.27	1.12	1.00	0.92
		Date	12/26/2013	02/18/2013	08/30/2012	05/13/2012	02/29/2012	01/04/2012	11/23/2011	10/22/2011
		Final Maturity Years	6.25	4.49	3.49	3.00	2.49	2.25	2.00	1.75
		Date	02/20/2017	05/20/2015	05/20/2014	11/20/2013	05/20/2013	02/20/2013	11/20/2012	08/20/2012
Series A2	With optional redemption *	Average life Years	9.52	7.06	5.55	4.56	3.86	3.35	2.96	2.65
		Date	05/27/2020	12/11/2017	06/08/2016	06/13/2015	10/02/2014	03/30/2014	11/07/2013	07/17/2013
		Final Maturity Years	13.00	10.00	7.75	6.50	5.50	4.75	4.25	3.75
		Date	11/20/2023	11/20/2020	08/20/2018	05/20/2017	05/20/2016	08/20/2015	02/20/2015	08/20/2014
	Without optional redemption *	Average life Years	9.52	7.06	5.55	4.56	3.86	3.35	2.96	2.65
		Date	05/27/2020	12/11/2017	06/08/2016	06/13/2015	10/02/2014	03/30/2014	11/07/2013	07/17/2013
		Final Maturity Years	13.00	10.00	7.75	6.50	5.50	4.75	4.25	3.75
		Date	11/20/2023	11/20/2020	08/20/2018	05/20/2017	05/20/2016	08/20/2015	02/20/2015	08/20/2014
Series A3	With optional redemption *	Average life Years	19.43	16.01	13.29	11.21	9.61	8.35	7.38	6.59
		Date	04/24/2030	11/22/2026	03/04/2024	02/03/2022	06/27/2020	03/27/2019	04/07/2018	06/21/2017
		Final Maturity Years	26.01	22.76	19.76	17.26	15.01	13.00	11.75	10.50
		Date	11/20/2036	08/20/2033	08/20/2030	02/20/2028	11/20/2025	11/20/2023	08/20/2022	05/20/2021
	Without optional redemption *	Average life Years	19.47	16.06	13.34	11.24	9.64	8.39	7.40	6.61
		Date	05/05/2030	12/08/2026	03/20/2024	02/15/2022	07/09/2020	04/11/2019	04/16/2018	06/29/2017
		Final Maturity Years	27.51	24.26	21.26	18.50	16.26	14.26	12.75	11.25
		Date	05/20/2038	02/20/2035	02/20/2032	05/20/2029	02/20/2027	02/20/2025	08/20/2023	02/20/2022
Series B	With optional redemption *	Average life Years	26.01	22.76	19.76	17.26	15.01	13.00	11.75	10.50
		Date	11/20/2036	08/20/2033	08/20/2030	02/20/2028	11/20/2025	11/20/2023	08/20/2022	05/20/2021
		Final Maturity Years	26.01	22.76	19.76	17.26	15.01	13.00	11.75	10.50
		Date	11/20/2036	08/20/2033	08/20/2030	02/20/2028	11/20/2025	11/20/2023	08/20/2022	05/20/2021
	Without optional redemption *	Average life Years	30.23	26.62	23.64	21.00	18.60	16.52	14.75	13.25
		Date	02/04/2041	06/29/2037	07/05/2034	11/17/2031	06/25/2029	05/26/2027	08/18/2025	02/19/2024
		Final Maturity Years	33.52	30.27	26.76	24.26	21.76	19.50	17.50	15.75
		Date	05/20/2044	02/20/2041	08/20/2037	02/20/2035	08/20/2032	05/20/2030	05/20/2028	08/20/2026
Series C	With optional redemption *	Average life Years	26.01	22.76	19.76	17.26	15.01	13.00	11.75	10.50
		Date	11/20/2036	08/20/2033	08/20/2030	02/20/2028	11/20/2025	11/20/2023	08/20/2022	05/20/2021
		Final Maturity Years	26.01	22.76	19.76	17.26	15.01	13.00	11.75	10.50
		Date	11/20/2036	08/20/2033	08/20/2030	02/20/2028	11/20/2025	11/20/2023	08/20/2022	05/20/2021
	Without optional redemption *	Average life Years	35.34	33.50	31.01	28.37	25.93	23.67	21.60	19.74
		Date	03/15/2046	05/15/2044	11/16/2041	03/29/2039	10/20/2036	07/19/2034	06/24/2032	08/12/2030
		Final Maturity Years	39.77	39.77	39.77	39.77	39.77	39.77	39.77	39.77
		Date	08/20/2050	08/20/2050	08/20/2050	08/20/2050	08/20/2050	08/20/2050	08/20/2050	08/20/2050

* 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		% CE	At issue date		% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		16,038,021.40	0.962%
Servicer ppal collect not yet credited		7,470,976.66	
Servicer ints collect not yet credited		4,391,297.02	
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	

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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BBVA

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	14,377	16,933
Principal		
Principal outstanding	2,370,200,510.75	3,000,000,126.53
Average loan	164,860.58	177,168.85
Minimum	3,190.19	20,344.00
Maximum	565,046.45	599,547.74
Interest rate		
Weighted average (wac)	2.88%	4.83%
Minimum	1.57%	2.25%
Maximum	6.90%	6.50%
Final maturity		
Weighted average (WARM) (months)	349	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	6.84		
10.01 - 20%	0.03	16.73	0.00	16.95
20.01 - 30%	0.11	25.92	0.01	28.43
30.01 - 40%	0.20	35.88	0.03	35.88
40.01 - 50%	0.33	45.00	0.02	46.10
50.01 - 60%	0.77	55.53	0.04	55.00
60.01 - 70%	2.24	66.02	0.08	63.35
70.01 - 80%	37.72	76.54	14.60	79.64
80.01 - 90%	41.41	84.90	52.80	84.82
90.01 - 100%	17.18	93.28	32.40	95.67
Weighted average (WALTV)		82.22		87.52
Minimum		2.51		15.26
Maximum		97.71		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.19%	0.16%	0.15%	0.38%
Annual Percentage Rate (CPR)	4.11%	2.25%	1.89%	1.79%	4.51%

Geographic distribution

	Current	At constitution date
Andalucia	16.22%	15.73%
Aragon	1.84%	1.88%
Asturias	1.25%	1.25%
Balearic Islands	3.56%	3.61%
Basque Country	4.16%	4.08%
Canary Islands	4.58%	4.57%
Cantabria	1.18%	1.12%
Castilla-La Mancha	3.83%	3.92%
Castilla-Leon	3.68%	3.65%
Catalonia	23.53%	24.03%
Ceuta	0.46%	0.46%
Extremadura	1.19%	1.21%
Galicia	3.39%	3.33%
La Rioja	0.59%	0.56%
Madrid	14.53%	14.48%
Melilla	0.52%	0.53%
Murcia	2.33%	2.26%
Navarra	0.92%	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	1,563	545,389.74	719,273.53	15,886.85	1,280,550.12	7.41	256,937,145.56	258,217,695.68	55.41	81.91
from > 1 to ≤ 2 months	310	251,154.29	352,328.69	778.37	604,261.35	3.50	52,220,861.23	52,825,122.58	11.33	82.86
from > 2 to ≤ 3 months	45	46,069.63	77,380.35	1,076.13	124,526.11	0.72	7,906,546.65	8,031,072.76	1.72	83.56
from > 3 to ≤ 6 months	53	101,586.24	161,734.01	20,341.55	283,661.80	1.64	10,996,018.03	11,279,679.83	2.42	84.59
from > 6 to < 12 months	97	240,439.37	438,430.92	124,617.63	803,487.92	4.65	16,913,659.13	17,717,147.05	3.80	87.11
from ≥ 12 to < 18 months	111	465,633.64	791,926.04	172,189.82	1,429,749.50	8.28	18,874,321.52	20,304,071.02	4.36	87.14
from ≥ 18 to < 24 months	155	944,234.37	1,974,121.42	304,959.20	3,223,314.99	18.66	28,028,198.66	31,251,513.65	6.71	92.56
from ≥ 2 years	321	2,311,668.40	6,323,352.87	893,100.69	9,528,121.96	55.15	56,892,445.98	66,420,567.94	14.25	95.78
Subtotal	2,655	4,906,175.68	10,838,547.83	1,532,950.24	17,277,673.75	100.00	448,769,196.76	466,046,870.51	100.00	84.94
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	0.00
Total	2,655	4,906,175.68	10,838,547.83	1,532,950.24	17,277,673.75		448,769,196.76	466,046,870.51		84.94

Additional information
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