BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 04/30/2011
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	48,443.09 581,317,080.00 48.44%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	1.2460% 05/20/2011 147.546887 Gross 119.512978 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	05/20/2011 "Pass-Through"	Asf Ba1sf	AAA Aaa
Series A2 ES0314149016	07/26/2007 5,955	98,654.36 587,486,713.80 98.65%	100,000.00 595,500,000.00	Floating 3-M Euribor+0.200% 20.Feb/May/Aug/Nov	1.2860% 05/20/2011 310.125461 Gross 251.201623 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Asf Ba1sf	AAA Aaa
Series A3 ES0314149024	07/26/2007 9,600	98,654.36 947,081,856.00 98.65%	100,000.00 960,000,000.00	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	1.3060% 05/20/2011 314.948564 Gross 255.108337 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Asf Ba1sf	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% 20.Feb/May/Aug/Nov	1.6360% 05/20/2011 399.911111 Gross 323.928000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Bsf Caa3sf	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	1.9360% 05/20/2011 473.244444 Gross 383.328000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCCsf Csf	BBB+ Baa3
Total		2,360,385,649.80	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	11.98	9.61	7.89	6.63	5.68	4.96	4.39	3.94
			Date	02/11/2023	09/28/2020	01/10/2019	10/05/2017	10/26/2016	02/05/2016	07/13/2015	01/27/2015
		Final Maturity	Years	25.76	22.76	19.76	17.01	14.76	13.01	11.50	10.25
			Date	11/20/2036	11/20/2033	11/20/2030	02/20/2028	11/20/2025	02/20/2024	08/20/2022	05/20/2021
	Without optional redemption *	Average life	Years	12.00	9.62	7.91	6.65	5.70	4.98	4.41	3.95
			Date	02/16/2023	10/03/2020	01/15/2019	10/12/2017	11/01/2016	02/11/2016	07/18/2015	02/02/2015
		Final Maturity	Years	27.02	24.01	21.01	18.51	16.01	14.25	12.50	11.25
			Date	02/20/2038	02/20/2035	02/20/2032	08/20/2029	02/20/2027	05/20/2025	08/20/2023	05/20/2022
Series A2	With optional redemption *	Average life	Years	11.98	9.61	7.89	6.63	5.68	4.96	4.39	3.94
			Date	02/11/2023	09/28/2020	01/10/2019	10/05/2017	10/26/2016	02/05/2016	07/13/2015	01/27/2015
		Final Maturity	Years	25.76	22.76	19.76	17.01	14.76	13.01	11.50	10.25
			Date	11/20/2036	11/20/2033	11/20/2030	02/20/2028	11/20/2025	02/20/2024	08/20/2022	05/20/2021
	Without optional redemption *	Average life	Years	12.00	9.62	7.91	6.65	5.70	4.98	4.41	3.95
			Date	02/16/2023	10/03/2020	01/15/2019	10/12/2017	11/01/2016	02/11/2016	07/18/2015	02/02/2015
		Final Maturity	Years	27.02	24.01	21.01	18.51	16.01	14.25	12.50	11.25
			Date	02/20/2038	02/20/2035	02/20/2032	08/20/2029	02/20/2027	05/20/2025	08/20/2023	05/20/2022
Series A3	With optional redemption *	Average life	Years	11.98	9.61	7.89	6.63	5.68	4.96	4.39	3.94
			Date	02/11/2023	09/28/2020	01/10/2019	10/05/2017	10/26/2016	02/05/2016	07/13/2015	01/27/2015
		Final Maturity	Years	25.76	22.76	19.76	17.01	14.76	13.01	11.50	10.25
			Date	11/20/2036	11/20/2033	11/20/2030	02/20/2028	11/20/2025	02/20/2024	08/20/2022	05/20/2021
	Without optional redemption *	Average life	Years	12.00	9.62	7.91	6.65	5.70	4.98	4.41	3.95
			Date	02/16/2023	10/03/2020	01/15/2019	10/12/2017	11/01/2016	02/11/2016	07/18/2015	02/02/2015
		Final Maturity	Years	27.02	24.01	21.01	18.51	16.01	14.25	12.50	11.25
			Date	02/20/2038	02/20/2035	02/20/2032	08/20/2029	02/20/2027	05/20/2025	08/20/2023	05/20/2022
Series B	With optional redemption *	Average life	Years	25.76	22.76	19.76	17.01	14.76	13.01	11.50	10.25
			Date	11/20/2036	11/20/2033	11/20/2030	02/20/2028	11/20/2025	02/20/2024	08/20/2022	05/20/2021
		Final Maturity	Years	25.76	22.76	19.76	17.01	14.76	13.01	11.50	10.25
			Date	11/20/2036	11/20/2033	11/20/2030	02/20/2028	11/20/2025	02/20/2024	08/20/2022	05/20/2021
	Without optional redemption *	Average life	Years	29.95	26.39	23.44	20.85	18.49	16.43	14.69	13.21
			Date	01/26/2041	07/06/2037	07/26/2034	12/23/2031	08/12/2029	07/24/2027	10/25/2025	05/04/2024
		Final Maturity	Years	33.02	30.02	26.51	24.01	21.51	19.51	17.51	15.76
			Date	02/20/2044	02/20/2041	08/20/2037	02/20/2035	08/20/2032	08/20/2030	08/20/2028	11/20/2026
Series C	With optional redemption *	Average life	Years	25.76	22.76	19.76	17.01	14.76	13.01	11.50	10.25
			Date	11/20/2036	11/19/2033	11/19/2030	02/20/2028	11/20/2025	02/20/2024	08/20/2022	05/20/2021
		Final Maturity	Years	25.76	22.76	19.76	17.01	14.76	13.01	11.50	10.25
			Date	11/20/2036	11/20/2033	11/20/2030	02/20/2028	11/20/2025	02/20/2024	08/20/2022	05/20/2021
	Without optional redemption *	Average life	Years	35.07	33.26	30.80	28.19	25.78	23.55	21.51	19.67
			Date	03/11/2046	05/18/2044	12/01/2041	04/24/2039	11/27/2036	09/05/2034	08/20/2032	10/17/2030
		Final Maturity	Years	39.77	39.77	39.77	39.77	39.77	39.77	39.77	39.77
			Date	11/20/2050	11/20/2050	11/20/2050	11/20/2050	11/20/2050	11/20/2050	11/20/2050	11/20/2050

* 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	89.64%	2,115,885,649.80	10.36%	91.85%	2,755,500,000.00	9.45%
Series A1	24.63%	581,317,080.00		40.00%	1,200,000,000.00	
Series A2	24.89%	587,486,713.80		19.85%	595,500,000.00	
Series A3	40.12%	947,081,856.00		32.00%	960,000,000.00	
Series B	6.61%	156,000,000.00	3.75%	5.20%	156,000,000.00	4.25%
Series C	3.75%	88,500,000.00	0.00%	2.95%	88,500,000.00	1.30%
Issue of Bonds		2,360,385,649.80			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		24,846,315.77	1.000%
Servicer ppal collect not yet credited		977,715.90	
Servicer ints collect not yet credited		143,783.99	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		39,000,000.00	4.086%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information
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BBVA

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	14,212	16,933
Principal		
Principal outstanding	2,321,547,746.21	3,000,000,126.53
Average loan	163,351.23	177,168.85
Minimum	3,400.28	20,344.00
Maximum	561,641.17	599,547.74
Interest rate		
Weighted average (wac)	2.90%	4.83%
Minimum	1.63%	2.25%
Maximum	6.90%	6.50%
Final maturity		
Weighted average (WARM) (months)	346	391
Minimum	08/31/2013	12/31/2014
Maximum	12/31/2050	04/30/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.84%	96.25%
Mortgage Market: Banks	0.13%	0.12%
Mortgage Market: Savings Banks	0.01%	0.00%
Mortgage Market: All Institutions	3.02%	3.62%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	6.86		
10.01 - 20%	0.03	16.78	0.00	16.95
20.01 - 30%	0.12	25.71	0.01	28.43
30.01 - 40%	0.25	35.69	0.03	35.88
40.01 - 50%	0.37	45.81	0.02	46.10
50.01 - 60%	0.83	55.71	0.04	55.00
60.01 - 70%	2.68	66.15	0.08	63.35
70.01 - 80%	39.52	76.23	14.60	79.64
80.01 - 90%	40.35	84.78	52.80	84.82
90.01 - 100%	15.84	92.97	32.40	95.67
Weighted average (WALTV)		81.59		87.52
Minimum		3.56		15.26
Maximum		97.51		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.10%	0.15%	0.14%	0.36%
Annual Percentage Rate (CPR)	1.22%	1.14%	1.76%	1.65%	4.23%

Geographic distribution

	Current	At constitution date
Andalucia	16.37%	15.73%
Aragon	1.85%	1.88%
Asturias	1.26%	1.25%
Balearic Islands	3.56%	3.61%
Basque Country	4.16%	4.08%
Canary Islands	4.61%	4.57%
Cantabria	1.18%	1.12%
Castilla-La Mancha	3.86%	3.92%
Castilla-Leon	3.70%	3.65%
Catalonia	23.31%	24.03%
Ceuta	0.46%	0.46%
Extremadura	1.20%	1.21%
Galicia	3.41%	3.33%
La Rioja	0.59%	0.56%
Madrid	14.48%	14.48%
Melilla	0.53%	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	12,292	3,951,140.05	4,888,712.10	42,035.64	8,881,887.79	35.62	2,007,348,975.49	2,016,230,863.28	90.81	80.59
from > 1 to ≤ 2 months	336	277,375.09	398,591.60	2,802.44	678,769.13	2.72	58,031,054.98	58,709,824.11	2.64	82.92
from > 2 to ≤ 3 months	35	35,605.34	57,509.62	0.00	93,114.96	0.37	5,470,744.84	5,563,859.80	0.25	83.00
from > 3 to ≤ 6 months	72	120,194.56	173,003.92	22,886.19	316,084.67	1.27	12,392,960.00	12,709,044.67	0.57	83.12
from > 6 to < 12 months	78	251,296.18	385,771.76	87,721.47	724,789.41	2.91	15,579,128.00	16,303,917.41	0.73	84.92
from ≥ 12 to < 18 months	98	438,504.97	670,633.78	173,374.69	1,282,513.44	5.14	16,598,887.31	17,881,400.75	0.81	88.40
from ≥ 18 to < 24 months	99	537,418.87	959,209.83	172,865.16	1,669,493.86	6.69	15,777,991.10	17,447,484.96	0.79	89.58
from ≥ 2 years	363	2,946,161.63	7,244,967.31	1,100,386.04	11,291,514.98	45.28	64,043,184.79	75,334,699.77	3.39	95.81
Subtotal	13,373	8,557,696.69	14,778,399.92	1,602,071.63	24,938,168.24	100.00	2,195,242,926.51	2,220,181,094.75	100.00	81.26
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	13,373	8,557,696.69	14,778,399.92	1,602,071.63	24,938,168.24		2,195,242,926.51	2,220,181,094.75		81.26

Additional information
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