

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 04/30/2009
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
Ernst&Young

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	72,841.50 874,098,000.00 72.84%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	2.0600% 05/20/2009 370.965573 Gross 304.191770 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	05/20/2009 "Pass-Through"	AAA Aaa	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	2.1000% 05/20/2009 519.166667 Gross 425.716667 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa	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	2.1200% 05/20/2009 524.111111 Gross 429.771111 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	2.4500% 05/20/2009 605.694444 Gross 496.669444 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A 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	2.7500% 05/20/2009 679.861111 Gross 557.486111 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB- B3	BBB+ Baa3
Total		2,674,098,000.00	3,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																	
		% Monthly CPR (SMM)		0,34		0,51		0,69		1,06		1,25		1,44		1,64	
		% Annual equivalent CPR		4,00		6,00		8,00		10,00		12,00		14,00		16,00	
Series A1	With optional redemption *	Average life	Years	3.21	2.42	1.94	1.62	1.40	1.22	1.09	0.98						
		Final Maturity	Years	02/08/2012	10/20/2011	04/29/2011	02/01/2011	11/10/2010	09/08/2010	06/22/2010	05/14/2010						
	Without optional redemption *	Average life	Years	6.25	4.76	3.76	3.25	2.76	2.25	2.00	1.76						
		Final Maturity	Years	08/20/2015	02/20/2014	02/20/2013	08/20/2012	02/20/2012	08/20/2011	05/20/2011	02/20/2011						
	With optional redemption *	Average life	Years	3.21	2.42	1.94	1.62	1.40	1.22	1.09	0.98						
		Final Maturity	Years	02/08/2012	10/20/2011	04/29/2011	02/01/2011	11/10/2010	09/08/2010	06/22/2010	05/14/2010						
Series A2	With optional redemption *	Average life	Years	6.25	4.76	3.76	3.25	2.76	2.25	2.00	1.76						
		Final Maturity	Years	08/20/2015	02/20/2014	02/20/2013	08/20/2012	02/20/2012	08/20/2011	05/20/2011	02/20/2011						
	Without optional redemption *	Average life	Years	9.20	7.07	5.69	4.74	4.05	3.53	3.12	2.79						
		Final Maturity	Years	07/29/2018	06/13/2016	01/26/2015	02/13/2014	05/06/2013	11/27/2012	06/30/2012	03/03/2012						
	With optional redemption *	Average life	Years	12.76	10.01	8.01	6.76	5.76	5.00	4.51	4.00						
		Final Maturity	Years	02/20/2022	05/20/2019	05/20/2017	02/20/2016	02/20/2015	05/20/2014	11/20/2013	05/20/2013						
Series A3	With optional redemption *	Average life	Years	9.20	7.07	5.69	4.74	4.05	3.53	3.12	2.79						
		Final Maturity	Years	07/29/2018	06/13/2016	01/26/2015	02/13/2014	05/06/2013	11/27/2012	06/30/2012	03/03/2012						
	Without optional redemption *	Average life	Years	12.76	10.01	8.01	6.76	5.76	5.00	4.51	4.00						
		Final Maturity	Years	02/20/2022	05/20/2019	05/20/2017	02/20/2016	02/20/2015	05/20/2014	11/20/2013	05/20/2013						
	With optional redemption *	Average life	Years	20.02	16.77	14.13	12.07	10.46	9.16	8.09	7.28						
		Final Maturity	Years	05/20/2029	02/22/2026	04/07/2023	10/06/2021	02/11/2019	07/15/2018	06/20/2017	08/27/2016						
Series B	With optional redemption *	Average life	Years	25.02	21.77	18.77	16.26	14.26	12.51	11.01	10.01						
		Final Maturity	Years	05/20/2034	02/20/2031	02/20/2028	08/20/2025	08/20/2023	11/20/2021	05/20/2020	05/20/2019						
	Without optional redemption *	Average life	Years	21.35	18.17	15.57	13.48	11.78	10.41	9.28	8.34						
		Final Maturity	Years	09/20/2030	07/17/2027	10/12/2024	06/11/2022	02/27/2021	10/15/2019	08/29/2018	09/20/2017						
	With optional redemption *	Average life	Years	12.76	10.01	8.01	6.76	5.76	5.00	4.51	4.00						
		Final Maturity	Years	02/20/2022	05/20/2019	05/20/2017	02/20/2016	02/20/2015	05/20/2014	11/20/2013	05/20/2013						
Series C	With optional redemption *	Average life	Years	17.85	14.79	12.39	10.55	9.13	7.99	7.06	6.34						
		Final Maturity	Years	03/20/2027	02/29/2024	07/10/2021	05/12/2019	04/07/2018	05/13/2017	07/06/2016	09/20/2015						
	Without optional redemption *	Average life	Years	25.02	21.77	18.77	16.26	14.26	12.51	11.01	10.01						
		Final Maturity	Years	05/20/2034	02/20/2031	02/20/2028	08/20/2025	08/20/2023	11/20/2021	05/20/2020	05/20/2019						
	With optional redemption *	Average life	Years	18.87	15.86	13.49	11.63	10.14	8.94	7.97	7.16						
		Final Maturity	Years	03/27/2028	03/26/2025	12/11/2022	12/31/2020	08/07/2019	04/27/2018	05/05/2017	07/14/2016						
Series C	With optional redemption *	Average life	Years	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78						
		Final Maturity	Years	02/20/2049	02/20/2049	02/20/2049	02/20/2049	02/20/2049	02/20/2049	02/20/2049	02/20/2049						
	Without optional redemption *	Average life	Years	17.85	14.79	12.39	10.55	9.13	7.99	7.06	6.34						
		Final Maturity	Years	03/20/2027	02/29/2024	07/10/2021	05/12/2019	04/07/2018	05/13/2017	07/06/2016	09/20/2015						
	With optional redemption *	Average life	Years	25.02	21.77	18.77	16.26	14.26	12.51	11.01	10.01						
		Final Maturity	Years	05/20/2034	02/20/2031	02/20/2028	08/20/2025	08/20/2023	11/20/2021	05/20/2020	05/20/2019						
Series C	With optional redemption *	Average life	Years	18.87	15.86	13.49	11.63	10.14	8.94	7.97	7.16						
		Final Maturity	Years	03/27/2028	03/26/2025	12/11/2022	12/31/2020	08/07/2019	04/27/2018	05/05/2017	07/14/2016						
	Without optional redemption *	Average life	Years	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78						
		Final Maturity	Years	02/20/2049	02/20/2049	02/20/2049	02/20/2049	02/20/2049	02/20/2049	02/20/2049	02/20/2049						

* 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	
Class A	90.86%	2,429,598,000.00	10.25%	91.85%	2,755,500,000.00	9.45%
Series A1	32.69%	874,098,000.00		40.00%	1,200,000,000.00	
Series A2	22.27%	595,500,000.00		19.85%	595,500,000.00	
Series A3	35.90%	960,000,000.00		32.00%	960,000,000.00	
Series B	5.83%	156,000,000.00	4.42%	5.20%	156,000,000.00	4.25%
Series C	3.31%	88,500,000.00	1.11%	2.95%	88,500,000.00	1.30%
Issue of Bonds		2,674,098,000.00			3,000,000,000.00	
Reserve Fund	1.11%	29,801,384.62		1.30%	39,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		115,927,422.19	1.825%
Servicer ppai collect not yet credited		9,242,733.99	
Servicer ints collect not yet credited		8,245,537.63	
Liabilities		Available	Balance
Start-up Loan		386,024.92	3.858%
Subordinated Loan		39,000,000.00	4.858%

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	15,246	16,933	
Principal			
Principal outstanding	2,617,800,814.80	3,000,000,126.53	
Average loan	171,704.11	177,168.85	
Minimum	4,489.16	20,344.00	
Maximum	579,927.65	599,547.74	
Interest rate			
Weighted average (wac)	4.34%	4.83%	
Minimum	2.31%	2.25%	
Maximum	7.40%	6.50%	
Final maturity			
Weighted average (WARM) (months)	370	391	
Minimum	01/31/2010	12/31/2014	
Maximum	01/31/2049	04/30/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.33%	96.25%	
Mortgage Market: Banks	0.12%	0.12%	
Mortgage Market: All Institutions	3.54%	3.62%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.83%	0.86%	0.70%	0.57%	0.55%
Annual Percentage Rate (CPR)	9.48%	9.83%	8.08%	6.66%	6.39%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	7.54		
10.01 - 20%	0.01	16.33	0.00	16.95
20.01 - 30%	0.07	26.61	0.01	28.43
30.01 - 40%	0.14	35.12	0.03	35.88
40.01 - 50%	0.24	45.64	0.02	46.10
50.01 - 60%	0.34	56.06	0.04	55.00
60.01 - 70%	0.78	66.04	0.08	63.35
70.01 - 80%	26.61	78.25	14.60	79.64
80.01 - 90%	44.76	84.86	52.80	84.82
90.01 - 100%	27.05	94.41	32.40	95.67
Weighted average (WALTV)	85.22		87.52	
Minimum	1.81		15.26	
Maximum	100.00		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	15.80%	15.73%
Aragon	1.85%	1.88%
Asturias	1.22%	1.25%
Balearic Islands	3.57%	3.61%
Basque Country	4.17%	4.08%
Canary Islands	4.57%	4.57%
Cantabria	1.15%	1.12%
Castilla-La Mancha	3.88%	3.92%
Castilla-Leon	3.68%	3.65%
Catalonia	23.63%	24.03%
Ceuta	0.46%	0.46%
Extremadura	1.17%	1.21%
Galicia	3.39%	3.33%
La Rioja	0.58%	0.56%
Madrid	14.85%	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	1,898	452,093.19	1,639,163.76	441.64	2,091,698.59	18.57	333,223,257.71	335,314,956.30	60.54	85.09
from > 1 to ≤ 2 months	458	262,134.57	1,039,732.01	0.00	1,301,866.58	11.56	82,203,854.20	83,505,720.78	15.08	85.83
from > 2 to ≤ 3 months	74	47,773.32	234,904.71	12.18	282,690.21	2.51	13,135,965.46	13,418,655.67	2.42	86.38
from > 3 to ≤ 6 months	151	168,087.35	782,902.14	39,649.56	990,639.05	8.79	26,799,001.05	27,789,640.10	5.02	86.34
from > 6 to < 12 months	298	495,539.72	2,535,934.12	300,610.59	3,332,084.43	29.58	53,521,370.72	56,853,455.15	10.26	89.44
from ≥ 12 to < 18 months	161	416,067.20	2,099,403.82	226,591.01	2,742,062.03	24.34	29,264,849.44	32,006,911.47	5.78	91.50
from ≥ 18 to < 24 months	25	81,714.79	409,254.31	32,507.95	523,477.05	4.65	4,471,014.37	4,994,491.42	0.90	94.46
Subtotal	3,065	1,923,410.14	8,741,294.87	599,812.93	11,264,517.94	100.00	542,619,312.95	553,883,830.89	100.00	86.13
Doubt debts (subjectives)										
Up to 1 month	1	213,394.77	4,569.09	1,363.16	219,327.02	45.08	0.00	219,327.02	45.08	84.19
from > 2 to ≤ 3 months	1	258,758.89	6,584.09	1,875.25	267,218.23	54.92	0.00	267,218.23	54.92	86.48
Subtotal	2	472,153.66	11,153.18	3,238.41	486,545.25	100.00	0.00	486,545.25	100.00	85.44
Total	3,067	2,395,563.80	8,752,448.05	603,051.34	11,751,063.19		542,619,312.95	554,370,376.14		86.13

Additional information