

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 09/30/2008
Currency: EUR

Date of constitution
07/23/2007

VAT Reg. no.
G85172252

Management Company
Europa 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 N° 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			82,466.43 989,597,160.00	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	5.1230% 11/20/2008 1,079.659664 Gross 885.320924 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov
Series A2 ES0314149016	07/26/2007 5,955	100,000.00 595,500,000.00	100,000.00 595,500,000.00	Floating 3-M Euribor+0.200% 20.Feb/May/Aug/Nov	5.1630% 11/20/2008 1,319.433333 Gross 1,081.935333 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	100,000.00 960,000,000.00	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	5.1830% 11/20/2008 1,324.544444 Gross 1,086.126444 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 B ES0314149032	07/26/2007 1,560	100,000.00 156,000,000.00	100,000.00 156,000,000.00	Floating 3-M Euribor+0.550% 18.Mar/Jun/Sep/Dec	5.5130% 11/20/2008 1,408.877778 Gross 1,155.279778 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+ A1	A+ A1	
Series C ES0314149040	07/26/2007 865	100,000.00 88,500,000.00	100,000.00 88,500,000.00	Floating 3-M Euribor+0.850% 20.Feb/May/Aug/Nov	5.8130% 11/20/2008 1,485.544444 Gross 1,218.146444 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB+ Baa3	BBB+ Baa3	
Total		2,789,597,160.00	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		
Swap	BBVA	% 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	5.58	3.72	2.77	2.20	1.83	1.57	1.37	1.22
	Final Maturity	Years	Date	04/29/2014	06/18/2012	07/07/2011	12/13/2010	07/30/2010	04/25/2010	02/13/2010	12/21/2009
Series A2	With optional redemption *	Average life	Years	5.58	3.72	2.77	2.20	1.83	1.57	1.37	1.22
	Final Maturity	Years	Date	04/29/2014	06/18/2012	07/07/2011	12/13/2010	07/30/2010	04/25/2010	02/13/2010	12/21/2009
Series A3	With optional redemption *	Average life	Years	5.58	3.72	2.77	2.20	1.83	1.57	1.37	1.22
	Final Maturity	Years	Date	04/29/2014	06/18/2012	07/07/2011	12/13/2010	07/30/2010	04/25/2010	02/13/2010	12/21/2009
Series B	With optional redemption *	Average life	Years	11.40	7.64	5.89	4.64	3.89	3.14	2.89	2.39
	Final Maturity	Years	Date	02/20/2020	05/20/2016	08/20/2014	05/20/2013	08/20/2012	11/20/2011	08/20/2011	02/20/2011
Series C	With optional redemption *	Average life	Years	11.40	7.64	5.89	4.64	3.89	3.14	2.89	2.39
	Final Maturity	Years	Date	02/20/2020	05/20/2016	08/20/2014	05/20/2013	08/20/2012	11/20/2011	08/20/2011	02/20/2011

* 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
Class A	91.24%	2,545,097,160.00	10.16%	91.85%	2,755,500,000.00
Series A1	35.47%	989,597,160.00		40.00%	1,200,000,000.00
Series A2	21.35%	595,500,000.00		19.85%	595,500,000.00
Series A3	34.41%	960,000,000.00		32.00%	960,000,000.00
Series B	5.59%	156,000,000.00	4.57%	5.20%	156,000,000.00
Series C	3.17%	88,500,000.00	1.40%	2.95%	88,500,000.00
Issue of Bonds		2,789,597,160.00			3,000,000,000.00
Reserve Fund	1.40%	39,000,000.00		1.30%	39,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	68,428,161.76
Servicer ppal collect not yet credited	4,261,984.93		
Servicer ints collect not yet credited	10,010,717.05		
Liabilities	Available	Balance	Interest
Start-up Loan		514,699.88	6.863%
Subordinated Loan	0.00	39,000,000.00	7.963%

Additional information

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	15,966	16,933	
Principal			
Principal outstanding	2,768,331,817.55	3,000,000,126.53	
Average loan	173,389.19	177,168.85	
Minimum	4,575.74	20,344.00	
Maximum	593,610.95	599,547.74	
Interest rate			
Weighted average (wac)	5.77%	4.83%	
Minimum	3.50%	2.25%	
Maximum	7.27%	6.50%	
Final maturity			
Weighted average (WARM) (months)	377	391	
Minimum	04/30/2011	12/31/2014	
Maximum	04/30/2047	04/30/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.08%	96.25%	
Mortgage Market: Banks	0.12%	0.12%	
Mortgage Market: All Institutions	3.80%	3.62%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	8.03		
10.01 - 20%	0.01	15.98	0.00	16.95
20.01 - 30%	0.06	27.12	0.01	28.43
30.01 - 40%	0.12	35.48	0.03	35.88
40.01 - 50%	0.13	45.08	0.02	46.10
50.01 - 60%	0.27	55.55	0.04	55.00
60.01 - 70%	0.48	65.49	0.08	63.35
70.01 - 80%	23.42	78.67	14.60	79.64
80.01 - 90%	46.59	84.78	52.80	84.82
90.01 - 100%	28.92	94.74	32.40	95.67
Weighted average (WALTV)	85.90		87.52	
Minimum	1.85		15.26	
Maximum	100.00		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.36%	0.39%	0.45%	0.48%
Annual Percentage Rate (CPR)	4.26%	4.26%	4.62%	5.25%	5.60%

Geographic distribution		
	Current	At constitution date
Andalucia	15.65%	15.73%
Aragon	1.92%	1.88%
Asturias	1.25%	1.25%
Balearic Islands	3.60%	3.61%
Basque Country	4.10%	4.08%
Canary Islands	4.55%	4.57%
Cantabria	1.15%	1.12%
Castilla-La Mancha	3.91%	3.92%
Castilla-Leon	3.63%	3.65%
Catalonia	24.02%	24.03%
Ceuta	0.46%	0.46%
Extremadura	1.17%	1.21%
Galicia	3.31%	3.33%
La Rioja	0.57%	0.56%
Madrid	14.65%	14.48%
Melilla	0.51%	0.53%
Murcia	2.34%	2.26%
Navarra	0.90%	0.88%
Valencia	12.32%	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	2,478	493,218.22	2,369,308.29	27.32	2,862,553.83	45.67	436,745,203.38	439,607,757.21	77.78	85.54
from > 1 to ≤ 2 months	342	171,326.31	828,389.84	0.00	999,716.15	15.95	61,878,029.48	62,877,745.63	11.12	86.09
from > 2 to ≤ 3 months	79	52,672.42	264,718.94	0.00	317,391.36	5.06	14,237,633.54	14,555,024.90	2.58	85.45
from > 3 to ≤ 6 months	129	132,510.88	650,243.63	5,190.38	787,944.89	12.57	23,614,753.88	24,402,698.77	4.32	88.38
from > 6 to < 12 months	109	172,531.36	854,518.80	58,250.76	1,085,300.92	17.31	19,690,824.03	20,776,124.95	3.68	89.09
from ≥ 12 to < 18 months	16	30,479.42	169,003.08	16,069.32	215,551.82	3.44	2,764,524.11	2,980,075.93	0.53	90.68
Subtotal	3,153	1,052,738.61	5,136,182.58	79,537.78	6,268,458.97	100.00	558,930,968.42	565,199,427.39	100.00	85.87
<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
Total	3,153	1,052,738.61	5,136,182.58	79,537.78	6,268,458.97		558,930,968.42	565,199,427.39		85.87

Additional information