

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 06/30/2014
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
Société Générale

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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0314149008	07/26/2007 12,000	41,665.68 499,988,160.00 41.67%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.4780% 08/20/2014 50.896943 Gross 40.208585 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	08/20/2014 "Pass-Through"	Bsf B2sf	AAA Aaa
Series A2 ES0314149016	07/26/2007 5,955	84,852.12 505,294,374.60 84.85%	100,000.00 595,500,000.00	Floating 3-M Euribor+0.200% 20.Feb/May/Aug/Nov	0.5180% 08/20/2014 112.325351 Gross 88.737027 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Bsf B2sf	AAA Aaa
Series A3 ES0314149024	07/26/2007 9,600	0.00 0.00 0.00%	100,000.00 960,000,000.00	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov		02/20/2060 Quarterly 20.Feb/May/Aug/Nov	Amortized		AAA Aaa
Series A3a ES0314149057	04/16/2012 7,200	81,606.90 587,569,680.00 86.28%	94,587.66 681,031,152.00	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	0.5380% 08/20/2014 112.200420 Gross 88.638332 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Baa1sf	n.c. n.c.
Series A3b ES0314149065	04/16/2012 1,440	94,587.66 136,206,230.40 100.00%	94,587.66 136,206,230.40	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	0.5380% 08/20/2014 130.047523 Gross 102.737543 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Baa1sf	n.c. n.c.
Series A3c ES0314149073	04/16/2012 672	94,587.66 63,562,907.52 100.00%	94,587.66 63,562,907.52	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	0.5380% 08/20/2014 130.047523 Gross 102.737543 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	n.c. B2sf	n.c. n.c.
Series A3d ES0314149081	04/16/2012 288	94,587.66 27,241,246.08 100.00%	94,587.66 27,241,246.08	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	0.5380% 08/20/2014 130.047523 Gross 102.737543 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Caa1sf	n.c. n.c.
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	0.8680% 08/20/2014 221.822222 Gross 175.239555 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCsf Csf	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	1.1680% 08/20/2014 298.488889 Gross 235.806222 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCsf Csf	BBB+ Baa3
Total		2,064,362,598.60	3,000,000,000.00						

* On April 16, 2012, the Management Company amended the Fund's Deed of Constitution for the purpose of splitting Series A3 into four new Series A3a, A3b, A3c and A3d.

Additional information

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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	10.15	8.28	6.90	5.87	5.08	4.46	3.96	3.56
		Final Maturity	Years	07/09/2024	08/27/2022	04/10/2021	03/30/2020	06/15/2019	11/01/2018	05/04/2018	12/08/2017
			Date	21.52	18.77	16.26	14.26	12.51	11.01	9.76	8.76
	Without optional redemption *	Average life	Years	10.15	8.32	6.94	5.90	5.11	4.49	3.99	3.59
		Final Maturity	Years	07/23/2024	09/11/2022	04/25/2021	04/11/2020	06/26/2019	11/12/2018	05/15/2018	12/19/2017
			Date	23.27	20.77	18.27	16.01	14.01	12.51	11.26	10.01
Series A2	With optional redemption *	Average life	Years	10.15	8.28	6.90	5.87	5.08	4.46	3.96	3.56
		Final Maturity	Years	08/20/2037	02/20/2033	08/20/2030	08/20/2028	11/20/2026	05/20/2025	02/20/2024	02/20/2023
			Date	10.18	8.32	6.94	5.90	5.11	4.49	3.99	3.59
	Without optional redemption *	Average life	Years	10.18	8.32	6.94	5.90	5.11	4.49	3.99	3.59
		Final Maturity	Years	07/23/2024	09/11/2022	04/25/2021	04/11/2020	06/26/2019	11/12/2018	05/15/2018	12/19/2017
			Date	23.27	20.77	18.27	16.01	14.01	12.51	11.26	10.01
Series A3a	With optional redemption *	Average life	Years	6.92	5.41	4.41	3.70	3.18	2.79	2.48	2.23
		Final Maturity	Years	04/18/2021	10/16/2019	10/14/2018	01/29/2018	07/24/2017	03/02/2017	11/10/2016	08/12/2016
			Date	14.77	12.01	10.01	8.26	7.26	6.26	5.51	5.00
	Without optional redemption *	Average life	Years	6.92	5.41	4.41	3.70	3.18	2.79	2.48	2.23
		Final Maturity	Years	04/18/2021	10/16/2019	10/14/2018	01/29/2018	07/24/2017	03/02/2017	11/10/2016	08/12/2016
			Date	14.77	12.01	10.01	8.26	7.26	6.26	5.51	5.00
Series A3b	With optional redemption *	Average life	Years	16.93	14.10	11.84	10.09	8.73	7.65	6.79	6.09
		Final Maturity	Years	04/18/2031	06/22/2028	03/20/2026	06/18/2024	02/07/2023	01/11/2022	03/03/2021	06/19/2020
			Date	19.27	16.52	14.01	12.01	10.51	9.26	8.26	7.26
	Without optional redemption *	Average life	Years	16.93	14.10	11.84	10.09	8.73	7.65	6.79	6.09
		Final Maturity	Years	04/18/2031	06/22/2028	03/20/2026	06/18/2024	02/07/2023	01/11/2022	03/03/2021	06/19/2020
			Date	19.27	16.52	14.01	12.01	10.51	9.26	8.26	7.26
Series A3c	With optional redemption *	Average life	Years	20.57	17.78	15.31	13.25	11.57	10.20	9.07	8.15
		Final Maturity	Years	12/09/2034	02/23/2032	09/04/2029	08/17/2027	12/10/2025	07/27/2024	06/13/2023	07/12/2022
			Date	21.52	18.77	16.26	14.26	12.51	11.01	9.76	8.76
	Without optional redemption *	Average life	Years	20.61	17.81	15.34	13.27	11.58	10.22	9.10	8.18
		Final Maturity	Years	12/23/2034	03/07/2032	09/18/2029	08/23/2027	12/15/2025	08/03/2024	06/21/2023	07/20/2022
			Date	22.02	19.27	16.77	14.52	12.76	11.26	10.01	9.01
Series A3d	With optional redemption *	Average life	Years	21.52	18.77	16.26	14.26	12.51	11.01	9.76	8.76
		Final Maturity	Years	11/20/2035	02/20/2033	08/20/2030	08/20/2028	11/20/2026	05/20/2025	02/20/2024	02/20/2023
			Date	21.52	18.77	16.26	14.26	12.51	11.01	9.76	8.76
	Without optional redemption *	Average life	Years	22.58	19.92	17.43	15.26	13.41	11.87	10.60	9.55
		Final Maturity	Years	12/12/2036	04/16/2034	10/20/2031	08/17/2029	10/12/2027	04/01/2026	12/23/2024	12/03/2023
			Date	23.27	20.77	18.27	16.01	14.01	12.51	11.26	10.01
Series B	With optional redemption *	Average life	Years	21.52	18.77	16.26	14.26	12.51	11.01	9.76	8.76
		Final Maturity	Years	11/20/2035	02/20/2033	08/20/2030	08/20/2028	11/20/2026	05/20/2025	02/20/2024	02/20/2023
			Date	21.52	18.77	16.26	14.26	12.51	11.01	9.76	8.76
	Without optional redemption *	Average life	Years	26.31	23.15	20.53	18.31	16.32	14.59	13.11	11.85
		Final Maturity	Years	09/04/2040	07/08/2037	11/26/2034	09/03/2032	09/09/2030	12/17/2028	06/28/2027	03/22/2026
			Date	29.78	26.78	23.77	21.27	19.27	17.52	15.77	14.26
Series C	With optional redemption *	Average life	Years	21.52	18.77	16.26	14.26	12.51	11.01	9.76	8.76
		Final Maturity	Years	11/19/2035	02/20/2033	08/20/2030	08/19/2028	11/19/2026	05/20/2025	02/20/2024	02/20/2023
			Date	21.52	18.77	16.26	14.26	12.51	11.01	9.76	8.76
	Without optional redemption *	Average life	Years	31.89	30.11	27.88	25.52	23.36	21.39	19.59	17.98
		Final Maturity	Years	04/02/2046	06/22/2044	03/31/2042	11/20/2039	09/22/2037	10/03/2035	12/17/2033	05/06/2032
			Date	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78

* 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	88.16%	1,819,862,598.60	11.85%	93.83%	3,715,500,000.00	7.15%
Series A1	24.22%	499,988,160.00		30.30%	1,200,000,000.00	
Series A2	24.48%	505,294,374.60		15.04%	595,500,000.00	
Series A3	0.00%	0.00		24.24%	960,000,000.00	
Series A3a	28.46%	587,569,680.00		18.18%	720,000,000.00	
Series A3b	6.60%	136,206,230.40		3.64%	144,000,000.00	
Series A3c	3.08%	63,562,907.52		1.70%	67,200,000.00	
Series A3d	1.32%	27,241,246.08		0.73%	28,800,000.00	
Series B	7.56%	156,000,000.00	4.29%	3.94%	156,000,000.00	3.21%
Series C	4.29%	88,500,000.00	0.00%	2.23%	88,500,000.00	0.98%
Issue of Bonds		2,064,362,598.60			3,960,000,000.00	
Reserve Fund	0.00%	0.00		0.98%	39,000,000.00	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	11,923,615.30	0.221%
Servicer ppal collect not yet credited	4,303,872.41	
Servicer ints collect not yet credited	1,689,302.83	
Liabilities	Available	Balance Interest
Subordinated Loan L/T		39,000,000.00 3.318%
Subordinated Loan S/T		0.00
Start-up Loan L/T		0.00
Start-up Loan S/T		0.00

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	12,786	16,933	
Principal			
Principal outstanding	1,890,408,949.46	3,000,000,126.53	
Average loan	147,849.91	177,168.85	
Minimum	636.68	20,344.00	
Maximum	530,088.75	599,547.74	
Interest rate			
Weighted average (wac)	1.39%	4.83%	
Minimum	0.10%	2.25%	
Maximum	5.75%	6.50%	
Final maturity			
Weighted average (WARM) (months)	314	391	
Minimum	07/31/2014	12/31/2014	
Maximum	03/31/2054	04/30/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	97.71%	96.25%	
Mortgage Market: Banks	0.13%	0.12%	
Mortgage Market: All Institutions	2.16%	3.62%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.06%	0.07%	0.06%	0.06%	0.23%
Annual Percentage Rate (CPR)	0.74%	0.82%	0.74%	0.76%	2.75%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	6.95		
10.01 - 20%	0.11	16.35	0.00	16.95
20.01 - 30%	0.29	25.30	0.01	28.43
30.01 - 40%	0.58	35.87	0.03	35.88
40.01 - 50%	1.07	45.60	0.02	46.10
50.01 - 60%	3.20	55.81	0.04	55.00
60.01 - 70%	19.42	66.72	0.08	63.35
70.01 - 80%	44.28	75.07	14.60	79.64
80.01 - 90%	29.21	84.57	52.80	84.82
90.01 - 100%	1.03	91.09	32.40	95.67
100.01 - 110%	0.17	104.27		
110.01 - 120%	0.08	115.16		
120.01 - 130%	0.05	123.09		
Weighted average (WALTV)	75.65		87.52	
Minimum	0.32		15.26	
Maximum	379.01		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	16.98%	15.73%
Aragon	1.84%	1.88%
Asturias	1.29%	1.25%
Balearic Islands	3.57%	3.61%
Basque Country	4.36%	4.08%
Canary Islands	4.62%	4.57%
Cantabria	1.23%	1.12%
Castilla-La Mancha	3.74%	3.92%
Castilla-Leon	3.80%	3.65%
Catalonia	22.33%	24.03%
Ceuta	0.49%	0.46%
Extremadura	1.25%	1.21%
Galicia	3.62%	3.33%
La Rioja	0.56%	0.56%
Madrid	13.97%	14.48%
Melilla	0.53%	0.53%
Murcia	2.33%	2.26%
Navarra	0.92%	0.88%
Valencia	12.55%	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	1,467	630,913.51	309,847.12	8,128.25	948,888.88	6.99	218,500,049.34	219,448,938.22	63.59	76.64
from > 1 to ≤ 2 months	247	274,775.07	134,846.11	4,860.64	414,481.82	3.05	39,843,736.26	40,258,218.08	11.66	77.31
from > 2 to ≤ 3 months	37	48,014.21	27,616.59	93.18	75,723.98	0.56	5,888,326.89	5,964,050.87	1.73	79.77
from > 3 to ≤ 6 months	51	119,338.38	76,906.86	18,555.24	214,800.48	1.58	9,395,480.65	9,610,281.13	2.78	80.11
from > 6 to < 12 months	67	225,177.81	143,132.42	57,871.58	426,181.81	3.14	10,427,645.43	10,853,827.24	3.14	81.91
from ≥ 12 to < 18 months	79	437,699.42	292,683.73	101,139.44	831,522.59	6.12	11,950,348.22	12,781,870.81	3.70	80.33
from ≥ 18 to < 24 months	68	549,679.70	407,867.81	104,940.92	1,062,488.43	7.82	10,641,894.62	11,704,383.05	3.39	80.50
from ≥ 2 years	187	6,732,187.28	2,418,446.28	458,489.85	9,609,123.41	70.74	24,891,666.70	34,500,790.11	10.00	85.51
Subtotal	2,203	9,017,785.38	3,811,346.92	754,079.10	13,583,211.40	100.00	331,539,148.11	345,122,359.51	100.00	78.10
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	2,203	9,017,785.38	3,811,346.92	754,079.10	13,583,211.40		331,539,148.11	345,122,359.51		78.10