

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 09/30/2014
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
IKXS 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 N° 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	Fitch / Moody's Current	Original
Series A1 ES0314149008	07/26/2007 12,000	41,085.35 493,024,200.00 41.09%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.3560% 11/20/2014 37.378538 Gross 29.529045 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	11/20/2014 "Pass-Through"	CCSf B1sf	AAA Aaa
Series A2 ES0314149016	07/26/2007 5,955	83,670.27 498,256,457.85 83.67%	100,000.00 595,500,000.00	Floating 3-M Euribor+0.200% 20.Feb/May/Aug/Nov	0.3960% 11/20/2014 84.674313 Gross 66.892707 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCSf B1sf	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	80,031.10 576,223,920.00 84.61%	94,587.66 681,031,152.00	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	0.4160% 11/20/2014 85.081952 Gross 67.214742 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	n.c. A3sf	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	0.4160% 11/20/2014 100.557192 Gross 79.440182 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Ba1sf	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	0.4160% 11/20/2014 100.557192 Gross 79.440182 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	0.4160% 11/20/2014 100.557192 Gross 79.440182 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	0.7460% 11/20/2014 190.644444 Gross 150.609111 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	1.0460% 11/20/2014 267.311111 Gross 211.175778 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		2,039,014,961.85	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)		0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69	
		% Annual equivalent CPR		1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00	
Series A1	With optional redemption *	Average life	Years	11.20	10.04	9.06	8.20	7.47	6.85	6.29	5.82	
		Final Maturity	Years	10/30/2025	09/01/2024	09/07/2023	10/30/2022	02/05/2022	06/23/2021	12/03/2020	06/12/2020	
	Without optional redemption *	Average life	Years	11.20	10.04	9.06	8.24	7.51	6.88	6.29	5.82	
		Final Maturity	Years	11/17/2025	09/16/2024	09/21/2023	11/15/2022	02/21/2022	07/06/2021	12/18/2020	06/27/2020	
	Series A2	With optional redemption *	Average life	Years	11.20	10.04	9.06	8.20	7.47	6.85	6.29	5.82
			Final Maturity	Years	10/30/2025	09/01/2024	09/07/2023	10/30/2022	02/05/2022	06/23/2021	12/03/2020	06/12/2020
Without optional redemption *		Average life	Years	11.20	10.04	9.06	8.24	7.51	6.88	6.29	5.82	
		Final Maturity	Years	11/17/2025	09/16/2024	09/21/2023	11/15/2022	02/21/2022	07/06/2021	12/18/2020	06/27/2020	
Series A3a		With optional redemption *	Average life	Years	7.82	6.81	5.99	5.33	4.79	4.34	3.97	3.65
			Final Maturity	Years	06/14/2022	06/08/2021	08/14/2020	12/18/2019	06/03/2019	12/22/2018	08/07/2018	04/13/2018
	Without optional redemption *	Average life	Years	7.82	6.81	5.99	5.33	4.79	4.34	3.97	3.65	
		Final Maturity	Years	08/20/2030	02/20/2029	08/20/2027	05/20/2026	05/20/2025	05/20/2024	08/20/2023	11/20/2022	
	Series A3b	With optional redemption *	Average life	Years	18.25	16.68	15.23	13.90	12.72	11.68	10.76	9.95
			Final Maturity	Years	11/15/2032	04/22/2031	11/06/2029	07/11/2028	05/07/2027	04/20/2026	05/21/2025	07/30/2024
Without optional redemption *		Average life	Years	18.25	16.68	15.23	13.90	12.72	11.68	10.76	9.95	
		Final Maturity	Years	11/15/2032	04/22/2031	11/06/2029	07/11/2028	05/07/2027	04/20/2026	05/21/2025	07/30/2024	
Series A3c		With optional redemption *	Average life	Years	21.79	20.33	18.94	17.56	16.30	15.16	14.07	13.10
			Final Maturity	Years	05/27/2036	12/15/2034	07/24/2033	03/08/2032	12/04/2030	10/13/2029	09/09/2028	09/20/2027
	Without optional redemption *	Average life	Years	21.79	20.33	18.94	17.56	16.30	15.16	14.07	13.10	
		Final Maturity	Years	05/27/2036	12/15/2034	07/24/2033	03/08/2032	12/04/2030	10/13/2029	09/09/2028	09/20/2027	
	Series A3d	With optional redemption *	Average life	Years	22.76	21.27	20.01	18.52	17.26	16.26	15.01	14.01
			Final Maturity	Years	05/20/2037	11/20/2035	08/20/2034	02/20/2033	11/20/2031	11/20/2030	08/20/2029	08/20/2028
Without optional redemption *		Average life	Years	22.76	21.27	20.01	18.52	17.26	16.26	15.01	14.01	
		Final Maturity	Years	05/20/2037	11/20/2035	08/20/2034	02/20/2033	11/20/2031	11/20/2030	08/20/2029	08/20/2028	
Series B		With optional redemption *	Average life	Years	22.76	21.27	20.01	18.52	17.26	16.26	15.01	14.01
			Final Maturity	Years	05/20/2037	11/20/2035	08/20/2034	02/20/2033	11/20/2031	11/20/2030	08/20/2029	08/20/2028
	Without optional redemption *	Average life	Years	22.76	21.27	20.01	18.52	17.26	16.26	15.01	14.01	
		Final Maturity	Years	05/20/2037	11/20/2035	08/20/2034	02/20/2033	11/20/2031	11/20/2030	08/20/2029	08/20/2028	
	Series C	With optional redemption *	Average life	Years	22.76	21.27	20.01	18.52	17.26	16.26	15.01	14.01
			Final Maturity	Years	05/20/2037	11/20/2035	08/20/2034	02/20/2033	11/20/2031	11/20/2030	08/20/2029	08/20/2028
Without optional redemption *		Average life	Years	32.27	31.67	30.86	29.90	28.85	27.69	26.50	25.35	
		Final Maturity	Years	11/16/2046	04/12/2046	06/21/2045	07/07/2044	06/17/2043	04/23/2042	02/10/2041	12/21/2039	

* 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	88.01%	1,794,514,961.85	11.99%	93.83%	3,715,500,000.00	7.15%
Series A1	24.18%	493,024,200.00		30.30%	1,200,000,000.00	
Series A2	24.44%	498,256,457.85		15.04%	595,500,000.00	
Series A3	0.00%	0.00		24.24%	960,000,000.00	
Series A3a	28.26%	576,223,920.00		18.18%	720,000,000.00	
Series A3b	6.68%	136,206,230.40		3.64%	144,000,000.00	
Series A3c	3.12%	63,562,907.52		1.70%	67,200,000.00	
Series A3d	1.34%	27,241,246.08		0.73%	28,800,000.00	
Series B	7.65%	156,000,000.00	4.34%	3.94%	156,000,000.00	3.21%
Series C	4.34%	88,500,000.00	0.00%	2.23%	88,500,000.00	0.98%
Issue of Bonds		2,039,014,961.85			3,960,000,000.00	
Reserve Fund	0.00%	0.00	0.98%		39,000,000.00	

Other financial operations (current)			
Assets	Balance		Interest
	Available	Balance	
Treasury Account		9,744,983.10	0.097%
Servicer ppal collect not yet credited		4,029,970.06	
Servicer ints collect not yet credited		1,640,333.51	
Liabilities			
Subordinated Loan L/T		39,000,000.00	3.183%
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	12,722	16,933
Principal		
Principal outstanding	1,865,192,723.11	3,000,000,126.53
Average loan	146,611.60	177,168.85
Minimum	585.88	20,344.00
Maximum	527,606.88	599,547.74
Interest rate		
Weighted average (wac)	1.36%	4.83%
Minimum	0.10%	2.25%
Maximum	5.75%	6.50%
Final maturity		
Weighted average (WARM) (months)	311	391
Minimum	10/31/2014	12/31/2014
Maximum	06/30/2054	04/30/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	97.83%	96.25%
Mortgage Market: Banks	0.13%	0.12%
Mortgage Market: All Institutions	2.05%	3.62%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.27		
10.01 - 20%	0.12	16.18	0.00	16.95
20.01 - 30%	0.31	25.25	0.01	28.43
30.01 - 40%	0.58	35.71	0.03	35.88
40.01 - 50%	1.19	45.55	0.02	46.10
50.01 - 60%	3.53	55.81	0.04	55.00
60.01 - 70%	21.04	66.51	0.08	63.35
70.01 - 80%	44.13	75.00	14.60	79.64
80.01 - 90%	27.73	84.43	52.80	84.82
90.01 - 100%	0.57	91.92	32.40	95.67
100.01 - 110%	0.12	103.58		
110.01 - 120%	0.07	115.09		
120.01 - 130%	0.05	123.90		
Weighted average (WALTV)	75.09		87.52	
Minimum	0.45		15.26	
Maximum	376.39		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.03%	0.05%	0.06%	0.06%	0.23%
Annual Percentage Rate (CPR)	0.41%	0.57%	0.72%	0.72%	2.67%

Geographic distribution		
	Current	At constitution date
Andalucía	16.96%	15.73%
Aragón	1.85%	1.88%
Asturias	1.30%	1.25%
Balearic Islands	3.57%	3.61%
Basque Country	4.37%	4.08%
Canary Islands	4.63%	4.57%
Cantabria	1.23%	1.12%
Castilla-La Mancha	3.76%	3.92%
Castilla-León	3.81%	3.65%
Catalonia	22.33%	24.03%
Ceuta	0.50%	0.46%
Extremadura	1.26%	1.21%
Galicia	3.63%	3.33%
La Rioja	0.55%	0.56%
Madrid	13.95%	14.48%
Melilla	0.53%	0.53%
Murcia	2.33%	2.26%
Navarra	0.92%	0.88%
Valencia	12.53%	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	1,553	682,888.82	326,031.91	11,709.70	1,020,630.43	7.53	233,044,760.97	234,065,391.40	65.03	76.03
from > 1 to ≤ 2 months	244	257,626.49	130,312.74	931.59	388,870.82	2.87	37,795,923.95	38,184,794.77	10.61	77.29
from > 2 to ≤ 3 months	39	51,346.49	24,336.83	0.00	75,683.32	0.56	6,354,811.24	6,430,494.56	1.79	77.79
from > 3 to ≤ 6 months	54	125,423.60	68,254.25	15,535.18	209,213.03	1.54	9,316,958.89	9,526,171.92	2.65	78.81
from > 6 to < 12 months	68	242,224.28	153,864.11	57,677.76	453,766.15	3.35	11,556,469.68	12,010,235.83	3.34	80.02
from ≥ 12 to < 18 months	72	411,534.66	249,630.52	95,374.10	756,539.28	5.59	11,611,967.82	12,368,507.10	3.44	81.79
from ≥ 18 to < 24 months	69	560,706.88	397,116.22	97,678.73	1,055,501.83	7.79	10,963,763.35	12,019,265.18	3.34	82.78
from ≥ 2 years	190	6,736,276.04	2,385,874.89	463,330.27	9,585,481.20	70.76	25,729,309.16	35,314,790.36	9.81	85.92
Subtotal	2,289	9,068,027.26	3,735,421.47	742,237.33	13,545,686.06	100.00	346,373,965.06	359,919,651.12	100.00	77.68
<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	2,289	9,068,027.26	3,735,421.47	742,237.33	13,545,686.06		346,373,965.06	359,919,651.12		77.68