

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 01/31/2015
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

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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 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	40,557.40 486,688,800.00 40.56%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.2410% 02/20/2015 24.978852 Gross 19.983082 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	02/20/2015 "Pass-Through"	CCSf B1sf	AAA Aaa
Series A2 ES0314149016	07/26/2007 5,955	82,595.11 491,853,880.05 82.60%	100,000.00 595,500,000.00	Floating 3-M Euribor+0.200% 20.Feb/May/Aug/Nov	0.2810% 02/20/2015 59.312466 Gross 47.449973 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	78,597.54 565,902,288.00 83.09%	94,587.66 681,031,152.00	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	0.3010% 02/20/2015 60.458974 Gross 48.367179 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	0.3010% 02/20/2015 72.758930 Gross 58.207144 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	0.3010% 02/20/2015 72.758930 Gross 58.207144 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	0.3010% 02/20/2015 72.758930 Gross 58.207144 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	0.6310% 02/20/2015 161.255556 Gross 129.004445 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	0.9310% 02/20/2015 237.922222 Gross 190.337778 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		2,015,955,352.05	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	11.03	9.92	8.96	8.13	7.42	6.81	6.27	5.81
		Final Maturity	Years	11/27/2025	10/17/2024	11/03/2023	01/03/2023	04/19/2022	09/10/2021	02/25/2021	09/08/2020
	Without optional redemption *	Average life	Years	11.03	9.92	8.96	8.13	7.42	6.81	6.27	5.81
		Final Maturity	Years	02/20/2037	11/20/2035	08/20/2034	02/20/2033	11/20/2031	11/20/2030	08/20/2029	08/20/2028
Series A2	With optional redemption *	Average life	Years	11.09	9.96	9.00	8.17	7.46	6.85	6.32	5.85
		Final Maturity	Years	12/19/2025	10/31/2024	11/17/2023	01/20/2023	05/06/2022	09/24/2021	03/13/2021	09/25/2020
	Without optional redemption *	Average life	Years	11.09	9.96	9.00	8.17	7.46	6.85	6.32	5.85
		Final Maturity	Years	08/20/2039	08/20/2037	05/20/2036	02/20/2035	11/20/2033	08/20/2032	08/20/2031	08/20/2030
Series A3a	With optional redemption *	Average life	Years	7.65	6.68	5.90	5.27	4.75	4.32	3.96	3.65
		Final Maturity	Years	07/14/2022	07/24/2021	10/12/2020	02/24/2020	08/19/2019	03/15/2019	11/03/2018	07/14/2018
	Without optional redemption *	Average life	Years	7.65	6.68	5.90	5.27	4.75	4.32	3.96	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	02/20/2023
Series A3b	With optional redemption *	Average life	Years	17.94	16.40	14.97	13.68	12.53	11.52	10.63	9.85
		Final Maturity	Years	10/22/2032	04/10/2031	11/06/2029	07/23/2028	05/31/2027	05/26/2026	07/04/2025	09/22/2024
	Without optional redemption *	Average life	Years	17.94	16.40	14.97	13.68	12.53	11.52	10.63	9.85
		Final Maturity	Years	02/20/2035	08/20/2033	02/20/2032	11/20/2030	08/20/2029	08/20/2028	08/20/2027	08/20/2026
Series A3c	With optional redemption *	Average life	Years	21.47	20.06	18.69	17.33	16.09	14.97	13.90	12.95
		Final Maturity	Years	05/04/2036	12/08/2034	07/23/2033	03/15/2032	12/19/2030	11/05/2029	10/09/2028	10/28/2027
	Without optional redemption *	Average life	Years	21.47	20.06	18.69	17.33	16.09	14.97	13.90	12.95
		Final Maturity	Years	02/20/2037	11/20/2035	08/20/2034	02/20/2033	11/20/2031	11/20/2030	08/20/2029	08/20/2028
Series A3d	With optional redemption *	Average life	Years	22.27	21.01	19.76	18.27	17.01	16.01	14.76	13.76
		Final Maturity	Years	02/20/2037	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	22.27	21.01	19.76	18.27	17.01	16.01	14.76	13.76
		Final Maturity	Years	02/20/2037	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	22.27	21.01	19.76	18.27	17.01	16.01	14.76	13.76
		Final Maturity	Years	02/20/2037	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	22.27	21.01	19.76	18.27	17.01	16.01	14.76	13.76
		Final Maturity	Years	05/05/2042	09/11/2040	01/23/2039	08/06/2037	04/02/2036	01/13/2035	12/03/2033	11/13/2032
Series C	With optional redemption *	Average life	Years	22.27	21.01	19.76	18.27	17.01	16.01	14.76	13.76
		Final Maturity	Years	02/20/2037	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	32.05	31.45	30.64	29.69	28.65	27.51	26.32	25.19
		Final Maturity	Years	12/01/2046	04/24/2046	07/04/2045	07/22/2044	07/06/2043	05/17/2042	03/10/2041	01/22/2040

* 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	87.87%	1,771,455,352.05	12.13%	93.83%	3,715,500,000.00	7.15%
Series A1	24.14%	486,688,800.00		30.30%	1,200,000,000.00	
Series A2	24.40%	491,853,880.05		15.04%	595,500,000.00	
Series A3	0.00%	0.00		24.24%	960,000,000.00	
Series A3a	28.07%	565,902,288.00		18.18%	720,000,000.00	
Series A3b	6.76%	136,206,230.40		3.64%	144,000,000.00	
Series A3c	3.15%	63,562,907.52		1.70%	67,200,000.00	
Series A3d	1.35%	27,241,246.08		0.73%	28,800,000.00	
Series B	7.74%	156,000,000.00	4.39%	3.94%	156,000,000.00	3.21%
Series C	4.39%	88,500,000.00	0.00%	2.23%	88,500,000.00	0.98%
Issue of Bonds		2,015,955,352.05			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		19,632,710.45	0.000%
Servicer ppal collect not yet credited		4,577,862.15	
Servicer ints collect not yet credited		1,475,070.07	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	3.081%
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	12,624	16,933
Principal		
Principal outstanding	1,825,164,978.15	3,000,000,126.53
Average loan	144,578.97	177,168.85
Minimum	2,281.83	20,344.00
Maximum	524,201.47	599,547.74
Interest rate		
Weighted average (wac)	1.21%	4.83%
Minimum	0.10%	2.25%
Maximum	5.75%	6.50%
Final maturity		
Weighted average (WARM) (months)	308	391
Minimum	05/31/2015	12/31/2014
Maximum	11/30/2054	04/30/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	97.88%	96.25%
Mortgage Market: Banks	0.13%	0.12%
Mortgage Market: All Institutions	1.99%	3.62%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	7.55		
10.01 - 20%	0.14	16.06	0.00	16.95
20.01 - 30%	0.31	25.40	0.01	28.43
30.01 - 40%	0.71	35.62	0.03	35.88
40.01 - 50%	1.30	45.64	0.02	46.10
50.01 - 60%	3.98	55.73	0.04	55.00
60.01 - 70%	23.13	66.21	0.08	63.35
70.01 - 80%	44.16	74.89	14.60	79.64
80.01 - 90%	25.10	84.23	52.80	84.82
90.01 - 100%	0.33	92.71	32.40	95.67
100.01 - 110%	0.13	104.24		
110.01 - 120%	0.10	115.12		
120.01 - 130%	0.05	125.99		
Weighted average (WALTV)	74.29		87.52	
Minimum	1.22		15.26	
Maximum	372.82		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.06%	0.09%	0.07%	0.07%	0.22%
Annual Percentage Rate (CPR)	0.69%	1.06%	0.83%	0.81%	2.60%

Geographic distribution		
	Current	At constitution date
Andalucía	17.06%	15.73%
Aragón	1.84%	1.88%
Asturias	1.28%	1.25%
Balearic Islands	3.58%	3.61%
Basque Country	4.36%	4.08%
Canary Islands	4.65%	4.57%
Cantabria	1.23%	1.12%
Castilla-La Mancha	3.77%	3.92%
Castilla-León	3.81%	3.65%
Catalonia	22.18%	24.03%
Ceuta	0.50%	0.46%
Extremadura	1.27%	1.21%
Galicia	3.62%	3.33%
La Rioja	0.55%	0.56%
Madrid	13.97%	14.48%
Melilla	0.52%	0.53%
Murcia	2.34%	2.26%
Navarra	0.93%	0.88%
Valencia	12.54%	12.46%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	1,409	629,359.06	264,450.92	13,588.87	907,398.85	6.17	207,359,390.10	208,266,788.95	63.69	75.44
from > 1 to ≤ 2 months	240	246,109.33	109,598.35	261.12	355,968.80	2.42	35,598,929.12	35,954,897.92	11.00	76.14
from > 2 to ≤ 3 months	34	48,660.18	22,595.81	374.44	71,630.43	0.49	5,136,262.11	5,207,892.54	1.59	75.92
from > 3 to ≤ 6 months	58	120,841.89	60,752.77	26,135.01	207,729.67	1.41	8,636,883.75	8,844,613.42	2.70	75.88
from > 6 to < 12 months	61	257,648.01	119,001.95	57,368.96	434,018.92	2.95	10,462,816.93	10,896,835.85	3.33	80.91
from ≥ 12 to < 18 months	63	322,307.31	203,426.97	81,787.08	607,521.36	4.13	9,698,957.19	10,306,478.55	3.15	81.23
from ≥ 18 to < 24 months	62	513,885.40	317,229.75	111,533.00	942,648.15	6.41	9,869,393.12	10,812,041.27	3.31	81.09
from ≥ 2 years	202	8,312,264.19	2,382,274.34	477,514.91	11,172,053.44	76.01	25,521,582.43	36,693,635.87	11.22	86.20
Subtotal	2,129	10,451,075.37	3,479,330.86	768,563.39	14,698,969.62	100.00	312,284,214.75	326,983,184.37	100.00	77.14
<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	2,129	10,451,075.37	3,479,330.86	768,563.39	14,698,969.62		312,284,214.75	326,983,184.37		77.14