

BBVA RMBS 3 Fondo de Titulización de Activos



Brief report

Date: 02/28/2015
 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

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 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	40,002.27 480,027,240.00 40.00%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.2080% 05/20/2015 20.570056 Gross 16.456045 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	05/20/2015 "Pass-Through"	CCSf B1sf	AAA Aaa
Series A2 ES0314149016	07/26/2007 5,955	81,464.59 485,121,633.45 81.46%	100,000.00 595,500,000.00	Floating 3-M Euribor+0.200% 20.Feb/May/Aug/Nov	0.2480% 05/20/2015 49.946845 Gross 39.957476 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	77,090.18 555,049,296.00 81.50%	94,587.66 681,031,152.00	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	0.2680% 05/20/2015 51.076527 Gross 40.861222 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Aa3sf	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	0.2680% 05/20/2015 62.669580 Gross 50.135664 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Baa2sf	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	0.2680% 05/20/2015 62.669580 Gross 50.135664 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	0.2680% 05/20/2015 62.669580 Gross 50.135664 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	0.5980% 05/20/2015 147.838889 Gross 118.271111 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	0.8980% 05/20/2015 222.005556 Gross 177.604445 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		1,991,708,553.45	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.

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BBVA

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	10.91	9.79	8.84	8.00	7.29	6.68	6.13	5.68	
		Final Maturity	Years	22.02	20.76	19.51	18.01	16.76	15.76	14.51	13.76	
	Without optional redemption *	Average life	Years	10.97	9.84	8.87	8.05	7.33	6.72	6.18	5.71	
		Final Maturity	Years	24.51	22.51	21.26	20.01	18.76	17.51	16.51	15.51	
	Series A2	With optional redemption *	Average life	Years	10.91	9.79	8.84	8.00	7.29	6.68	6.13	5.68
			Final Maturity	Years	22.02	20.76	19.51	18.01	16.76	15.76	14.51	13.76
Without optional redemption *		Average life	Years	10.97	9.84	8.87	8.05	7.33	6.72	6.18	5.71	
		Final Maturity	Years	24.51	22.51	21.26	20.01	18.76	17.51	16.51	15.51	
Series A3a		With optional redemption *	Average life	Years	7.53	6.55	5.77	5.13	4.61	4.18	3.81	3.50
			Final Maturity	Years	15.51	14.01	12.50	11.25	10.25	9.25	8.50	8.01
	Without optional redemption *	Average life	Years	7.53	6.55	5.77	5.13	4.61	4.18	3.81	3.50	
		Final Maturity	Years	15.51	14.01	12.50	11.25	10.25	9.25	8.50	8.01	
	Series A3b	With optional redemption *	Average life	Years	17.67	16.14	14.72	13.44	12.30	11.29	10.41	9.62
			Final Maturity	Years	20.01	18.51	17.01	15.76	14.51	13.51	12.50	11.50
Without optional redemption *		Average life	Years	17.67	16.14	14.72	13.44	12.30	11.29	10.41	9.62	
		Final Maturity	Years	20.01	18.51	17.01	15.76	14.51	13.51	12.50	11.50	
Series A3c		With optional redemption *	Average life	Years	21.21	19.81	18.43	17.08	15.85	14.73	13.66	12.76
			Final Maturity	Years	22.02	20.76	19.51	18.01	16.76	15.76	14.51	13.76
	Without optional redemption *	Average life	Years	21.21	19.81	18.43	17.08	15.85	14.73	13.66	12.76	
		Final Maturity	Years	22.02	20.76	19.51	18.01	16.76	15.76	14.51	13.76	
	Series A3d	With optional redemption *	Average life	Years	22.02	20.76	19.51	18.01	16.76	15.76	14.51	13.76
			Final Maturity	Years	22.02	20.76	19.51	18.01	16.76	15.76	14.51	13.76
Without optional redemption *		Average life	Years	23.63	21.83	20.55	19.25	18.01	16.84	15.75	14.74	
		Final Maturity	Years	24.51	22.51	21.26	20.01	18.76	17.51	16.51	15.51	
Series B		With optional redemption *	Average life	Years	22.02	20.76	19.51	18.01	16.76	15.76	14.51	13.76
			Final Maturity	Years	22.02	20.76	19.51	18.01	16.76	15.76	14.51	13.76
	Without optional redemption *	Average life	Years	27.22	25.57	23.94	22.48	21.14	19.93	18.82	17.76	
		Final Maturity	Years	30.27	29.02	27.52	26.02	24.51	23.02	21.76	20.76	
	Series C	With optional redemption *	Average life	Years	22.02	20.76	19.51	18.01	16.76	15.76	14.51	13.76
			Final Maturity	Years	22.02	20.76	19.51	18.01	16.76	15.76	14.51	13.76
Without optional redemption *		Average life	Years	31.80	31.20	30.39	29.44	28.40	27.27	26.09	24.96	
		Final Maturity	Years	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	% CE	
Class A	87.72%	1,747,208,553.45	12.27%	93.83%	3,715,500,000.00	7.15%
Series A1	24.10%	480,027,240.00		30.30%	1,200,000,000.00	
Series A2	24.36%	485,121,633.45		15.04%	595,500,000.00	
Series A3	0.00%	0.00		24.24%	960,000,000.00	
Series A3a	27.87%	555,049,296.00		18.18%	720,000,000.00	
Series A3b	6.84%	136,206,230.40		3.64%	144,000,000.00	
Series A3c	3.19%	63,562,907.52		1.70%	67,200,000.00	
Series A3d	1.37%	27,241,246.08		0.73%	28,800,000.00	
Series B	7.83%	156,000,000.00	4.44%	3.94%	156,000,000.00	3.21%
Series C	4.44%	88,500,000.00	0.00%	2.23%	88,500,000.00	0.98%
Issue of Bonds		1,991,708,553.45			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		1,836,683.58	0.000%
Servicer ppal collect not yet credited		4,554,472.68	
Servicer ints collect not yet credited		1,416,366.84	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	3.048%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	12,598	16,933
Principal		
Principal outstanding	1,815,298,350.23	3,000,000,126.53
Average loan	144,094.17	177,168.85
Minimum	2,255.94	20,344.00
Maximum	523,341.26	599,547.74
Interest rate		
Weighted average (wac)	1.18%	4.83%
Minimum	0.10%	2.25%
Maximum	5.75%	6.50%
Final maturity		
Weighted average (WARM) (months)	307	391
Minimum	05/31/2015	12/31/2014
Maximum	12/31/2054	04/30/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	97.90%	96.25%
Mortgage Market: Banks	0.13%	0.12%
Mortgage Market: All Institutions	1.98%	3.62%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	7.30		
10.01 - 20%	0.15	16.09	0.00	16.95
20.01 - 30%	0.33	25.67	0.01	28.43
30.01 - 40%	0.70	35.58	0.03	35.88
40.01 - 50%	1.42	45.86	0.02	46.10
50.01 - 60%	3.96	55.80	0.04	55.00
60.01 - 70%	23.86	66.15	0.08	63.35
70.01 - 80%	43.95	74.87	14.60	79.64
80.01 - 90%	24.51	84.16	52.80	84.82
90.01 - 100%	0.28	92.96	32.40	95.67
100.01 - 110%	0.13	103.98		
110.01 - 120%	0.10	114.87		
120.01 - 130%	0.05	125.72		
Weighted average (WALTV)	74.10		87.52	
Minimum	0.97		15.26	
Maximum	371.92		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.10%	0.08%	0.07%	0.22%
Annual Percentage Rate (CPR)	1.02%	1.22%	0.93%	0.86%	2.59%

Geographic distribution		
	Current	At constitution date
Andalucia	17.09%	15.73%
Aragon	1.84%	1.88%
Asturias	1.28%	1.25%
Balearic Islands	3.58%	3.61%
Basque Country	4.37%	4.08%
Canary Islands	4.63%	4.57%
Cantabria	1.23%	1.12%
Castilla-La Mancha	3.77%	3.92%
Castilla-Leon	3.80%	3.65%
Catalonia	22.15%	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	2.35%	2.26%
Navarra	0.93%	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	1,413	644,229.57	260,816.88	9,318.14	914,364.59	6.21	207,900,436.40	208,814,800.99	63.81	75.15
from > 1 to ≤ 2 months	254	265,873.01	112,263.89	4,287.45	382,424.35	2.60	37,408,336.58	37,790,760.93	11.55	75.88
from > 2 to ≤ 3 months	20	31,260.00	12,752.57	723.35	44,735.92	0.30	3,128,969.62	3,173,705.54	0.97	75.93
from > 3 to ≤ 6 months	59	123,353.04	57,765.99	26,020.50	207,139.53	1.41	8,712,575.62	8,919,715.15	2.73	76.45
from > 6 to < 12 months	66	249,297.29	122,950.54	61,423.14	433,670.97	2.95	10,473,471.98	10,907,142.95	3.33	78.47
from ≥ 12 to < 18 months	61	356,992.76	207,774.24	78,440.29	643,207.29	4.37	9,862,118.31	10,505,325.60	3.21	81.24
from ≥ 18 to < 24 months	62	517,613.44	306,861.44	113,744.46	938,219.34	6.37	9,586,315.30	10,524,534.64	3.22	80.27
from ≥ 2 years	205	8,337,021.08	2,351,817.24	465,977.58	11,154,815.90	75.79	25,467,161.14	36,621,977.04	11.19	85.86
Subtotal	2,140	10,525,640.19	3,433,002.79	759,934.91	14,718,577.89	100.00	312,539,384.95	327,257,962.84	100.00	76.80
<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	2,140	10,525,640.19	3,433,002.79	759,934.91	14,718,577.89		312,539,384.95	327,257,962.84		76.80