BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 03/31/2015
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
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) 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	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"	CCCsf 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	CCCsf 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.

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	10.88	9.78	8.83	8.01	7.30	6.70	6.17	5.71
			Date	01/06/2026	11/29/2024	12/19/2023	02/20/2023	06/08/2022	10/31/2021	04/22/2021	11/05/2020
		Final Maturity	Years	22.02	20.76	19.51	18.01	16.76	15.76	14.76	13.76
			Date	02/20/2037	11/20/2035	08/20/2034	02/20/2033	11/20/2031	11/20/2030	11/20/2029	11/20/2028
	Without optional redemption *	Average life	Years	10.94	9.82	8.87	8.05	7.35	6.74	6.21	5.75
			Date	01/27/2026	12/13/2024	01/01/2024	03/09/2023	06/25/2022	11/15/2021	05/05/2021	11/18/2020
		Final Maturity	Years	24.51	22.51	21.26	20.01	18.76	17.51	16.51	15.51
			Date	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 A2	With optional redemption *	Average life	Years	10.88	9.78	8.83	8.01	7.30	6.70	6.17	5.71
			Date	01/06/2026	11/29/2024	12/19/2023	02/20/2023	06/08/2022	10/31/2021	04/22/2021	11/05/2020
		Final Maturity	Years	22.02	20.76	19.51	18.01	16.76	15.76	14.76	13.76
			Date	02/20/2037	11/20/2035	08/20/2034	02/20/2033	11/20/2031	11/20/2030	11/20/2029	11/20/2028
	Without optional redemption *	Average life	Years	10.94	9.82	8.87	8.05	7.35	6.74	6.21	5.75
			Date	01/27/2026	12/13/2024	01/01/2024	03/09/2023	06/25/2022	11/15/2021	05/05/2021	11/18/2020
		Final Maturity	Years	24.51	22.51	21.26	20.01	18.76	17.51	16.51	15.51
			Date	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	7.50	6.54	5.77	5.14	4.63	4.20	3.85	3.54
			Date	08/19/2022	09/02/2021	11/25/2020	04/11/2020	10/06/2019	05/04/2019	12/24/2018	09/04/2018
		Final Maturity	Years	15.51	13.76	12.50	11.25	10.25	9.50	8.50	8.01
			Date	08/20/2030	11/20/2028	08/20/2027	05/20/2026	05/20/2025	08/20/2024	08/20/2023	02/20/2023
	Without optional redemption *	Average life	Years	7.50	6.54	5.77	5.14	4.63	4.20	3.85	3.54
			Date	08/19/2022	09/02/2021	11/25/2020	04/11/2020	10/06/2019	05/04/2019	12/24/2018	09/04/2018
		Final Maturity	Years	15.51	13.76	12.50	11.25	10.25	9.50	8.50	8.01
			Date	08/20/2030	11/20/2028	08/20/2027	05/20/2026	05/20/2025	08/20/2024	08/20/2023	02/20/2023
Series A3b	With optional redemption *	Average life	Years	17.65	16.12	14.71	13.44	12.31	11.31	10.43	9.65
			Date	10/08/2032	04/01/2031	11/03/2029	07/27/2028	06/08/2027	06/09/2026	07/23/2025	10/12/2024
		Final Maturity	Years	20.01	18.51	17.01	15.76	14.51	13.51	12.50	11.50
			Date	02/20/2035	08/20/2033	02/20/2032	11/20/2030	08/20/2029	08/20/2028	08/20/2027	08/20/2026
	Without optional redemption *	Average life	Years	17.65	16.12	14.71	13.44	12.31	11.31	10.43	9.65
			Date	10/08/2032	04/01/2031	11/03/2029	07/27/2028	06/08/2027	06/09/2026	07/23/2025	10/12/2024
		Final Maturity	Years	20.01	18.51	17.01	15.76	14.51	13.51	12.50	11.50
			Date	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	21.19	19.80	18.43	17.08	15.85	14.74	13.72	12.78
			Date	04/25/2036	12/02/2034	07/20/2033	03/16/2032	12/24/2030	11/14/2029	11/05/2028	11/28/2027
		Final Maturity	Years	22.02	20.76	19.51	18.01	16.76	15.76	14.76	13.76
			Date	02/20/2037	11/20/2035	08/20/2034	02/20/2033	11/20/2031	11/20/2030	11/20/2029	11/20/2028
	Without optional redemption *	Average life	Years	21.24	19.83	18.44	17.13	15.90	14.77	13.74	12.80
			Date	05/12/2036	12/15/2034	07/27/2033	04/03/2032	01/12/2031	11/24/2029	11/11/2028	12/05/2027
		Final Maturity	Years	22.76	21.26	19.76	18.51	17.26	16.25	15.01	14.01
			Date	11/20/2037	05/20/2036	11/20/2034	08/20/2033	05/20/2032	05/20/2031	02/20/2030	02/20/2029
Series A3d	With optional redemption *	Average life	Years	22.02	20.76	19.51	18.01	16.76	15.76	14.76	13.76
			Date	02/20/2037	11/20/2035	08/20/2034	02/20/2033	11/20/2031	11/20/2030	11/20/2029	11/20/2028
		Final Maturity	Years	22.02	20.76	19.51	18.01	16.76	15.76	14.76	13.76
			Date	02/20/2037	11/20/2035	08/20/2034	02/20/2033	11/20/2031	11/20/2030	11/20/2029	11/20/2028
	Without optional redemption *	Average life	Years	23.61	21.82	20.54	19.24	18.01	16.85	15.76	14.76
			Date	09/24/2038	12/11/2036	09/01/2035	05/15/2034	02/19/2033	12/21/2031	11/22/2030	11/20/2029
		Final Maturity	Years	24.51	22.51	21.26	20.01	18.76	17.51	16.51	15.51
			Date	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 B	With optional redemption *	Average life	Years	22.02	20.76	19.51	18.01	16.76	15.76	14.76	13.76
			Date	02/20/2037	11/20/2035	08/20/2034	02/20/2033	11/20/2031	11/20/2030	11/20/2029	11/20/2028
		Final Maturity	Years	22.02	20.76	19.51	18.01	16.76	15.76	14.76	13.76
			Date	02/20/2037	11/20/2035	08/20/2034	02/20/2033	11/20/2031	11/20/2030	11/20/2029	11/20/2028
	Without optional redemption *	Average life	Years	27.20	25.56	23.94	22.48	21.14	19.93	18.83	17.78
			Date	04/28/2042	09/06/2040	01/23/2039	08/09/2037	04/07/2036	01/22/2035	12/14/2033	11/27/2032
		Final Maturity	Years	30.27	29.02	27.52	26.02	24.51	23.02	21.76	20.76
			Date	05/20/2045	02/20/2044	08/20/2042	02/20/2041	08/20/2039	02/20/2038	11/20/2036	11/20/2035
Series C	With optional redemption *	Average life	Years	22.02	20.76	19.51	18.01	16.76	15.76	14.76	13.76
			Date	02/20/2037	11/19/2035	08/20/2034	02/19/2033	11/19/2031	11/20/2030	11/20/2029	11/20/2028
		Final Maturity	Years	22.02	20.76	19.51	18.01	16.76	15.76	14.76	13.76
			Date	02/20/2037	11/20/2035	08/20/2034	02/20/2033	11/20/2031	11/20/2030	11/20/2029	11/20/2028
	Without optional redemption *	Average life	Years	31.81	31.21	30.40	29.45	28.41	27.28	26.10	24.98
			Date	12/05/2046	04/28/2046	07/08/2045	07/27/2044	07/13/2043	05/26/2042	03/21/2041	02/05/2040
		Final Maturity	Years	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78
			Date	11/20/2054	11/20/2054	11/20/2054	11/20/2054	11/20/2054	11/20/2054	11/20/2054	11/20/2054

* 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		% CE	At issue date		% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		11,462,117.72	0.000%
Servicer ppal collect not yet credited		4,478,127.83	
Servicer ints collect not yet credited		1,416,541.43	
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	

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	12,566	16,933
Principal		
Principal outstanding	1,805,824,130.86	3,000,000,126.53
Average loan	143,707.16	177,168.85
Minimum	1,582.07	20,344.00
Maximum	522,480.37	599,547.74
Interest rate		
Weighted average (wac)	1.15%	4.83%
Minimum	0.10%	2.25%
Maximum	5.75%	6.50%
Final maturity		
Weighted average (WARM) (months)	306	391
Minimum	05/31/2015	12/31/2014
Maximum	01/31/2055	04/30/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	97.93%	96.25%
Mortgage Market: Banks	0.13%	0.12%
Mortgage Market: All Institutions	1.95%	3.62%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	7.42		
10.01 - 20%	0.15	15.95	0.00	16.95
20.01 - 30%	0.33	25.44	0.01	28.43
30.01 - 40%	0.73	35.58	0.03	35.88
40.01 - 50%	1.40	45.86	0.02	46.10
50.01 - 60%	4.16	55.81	0.04	55.00
60.01 - 70%	24.31	66.09	0.08	63.35
70.01 - 80%	44.17	74.87	14.60	79.64
80.01 - 90%	23.66	84.15	52.80	84.82
90.01 - 100%	0.25	93.14	32.40	95.67
100.01 - 110%	0.12	103.72		
110.01 - 120%	0.10	114.62		
120.01 - 130%	0.06	126.43		
Weighted average (WALTV)		73.90		87.52
Minimum		0.73		15.26
Maximum		371.02		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.06%	0.07%	0.08%	0.07%	0.22%
Annual Percentage Rate (CPR)	0.71%	0.87%	0.98%	0.87%	2.57%

Geographic distribution

	Current	At constitution date
Andalucia	17.09%	15.73%
Aragon	1.85%	1.88%
Asturias	1.28%	1.25%
Balearic Islands	3.58%	3.61%
Basque Country	4.37%	4.08%
Canary Islands	4.62%	4.57%
Cantabria	1.24%	1.12%
Castilla-La Mancha	3.77%	3.92%
Castilla-Leon	3.81%	3.65%
Catalonia	22.12%	24.03%
Ceuta	0.49%	0.46%
Extremadura	1.27%	1.21%
Galicia	3.63%	3.33%
La Rioja	0.55%	0.56%
Madrid	14.00%	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	%			%	
Delinquencies										
Up to 1 month	1,241	571,425.71	225,305.14	9,318.38	806,049.23	5.46	181,972,753.32	182,778,802.55	61.81	74.76
from > 1 to ≤ 2 months	231	240,975.82	99,751.17	4,270.49	344,997.48	2.34	34,107,509.52	34,452,507.00	11.65	76.45
from > 2 to ≤ 3 months	15	21,777.43	10,804.33	309.74	32,891.50	0.22	2,394,131.53	2,427,023.03	0.82	76.92
from > 3 to ≤ 6 months	45	89,176.91	41,049.68	19,137.19	149,363.78	1.01	6,356,758.92	6,506,122.70	2.20	74.83
from > 6 to < 12 months	76	296,446.58	135,078.33	75,945.29	507,470.20	3.44	11,798,118.65	12,305,588.85	4.16	77.51
from ≥ 12 to < 18 months	57	336,036.34	204,309.27	72,311.64	612,657.25	4.15	9,597,623.58	10,210,280.83	3.45	82.76
from ≥ 18 to < 24 months	57	468,045.38	277,245.97	91,494.14	836,785.49	5.67	8,981,171.40	9,817,956.89	3.32	80.87
from ≥ 2 years	208	8,600,441.78	2,373,752.73	489,276.61	11,463,471.12	77.70	25,755,440.98	37,218,912.10	12.59	85.90
Subtotal	1,930	10,624,325.95	3,367,296.62	762,063.48	14,753,686.05	100.00	280,963,507.90	295,717,193.95	100.00	76.79
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	1,930	10,624,325.95	3,367,296.62	762,063.48	14,753,686.05		280,963,507.90	295,717,193.95		76.79

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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