

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 04/30/2015
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
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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.

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	10.87	9.78	8.84	8.02	7.32	6.73	6.21	5.75
		Final Maturity	Years	12/31/2025	11/27/2024	12/21/2023	02/25/2023	06/15/2022	11/10/2021	05/04/2021	11/18/2020
	Without optional redemption *	Average life	Years	10.87	9.78	8.84	8.07	7.37	6.77	6.24	5.79
		Final Maturity	Years	01/21/2026	12/12/2024	01/04/2024	03/14/2023	07/03/2022	11/25/2021	05/17/2021	12/01/2020
Series A2	With optional redemption *	Average life	Years	10.87	9.78	8.84	8.02	7.32	6.73	6.21	5.75
		Final Maturity	Years	12/31/2025	11/27/2024	12/21/2023	02/25/2023	06/15/2022	11/10/2021	05/04/2021	11/18/2020
	Without optional redemption *	Average life	Years	10.87	9.78	8.84	8.07	7.37	6.77	6.24	5.79
		Final Maturity	Years	01/21/2026	12/12/2024	01/04/2024	03/14/2023	07/03/2022	11/25/2021	05/17/2021	12/01/2020
Series A3a	With optional redemption *	Average life	Years	7.48	6.53	5.77	5.16	4.65	4.23	3.88	3.58
		Final Maturity	Years	08/11/2022	08/31/2021	11/27/2020	04/16/2020	10/15/2019	05/15/2019	01/06/2019	09/19/2018
	Without optional redemption *	Average life	Years	7.48	6.53	5.77	5.16	4.65	4.23	3.88	3.58
		Final Maturity	Years	08/20/2030	11/20/2028	08/20/2027	05/20/2026	05/20/2025	08/20/2024	11/20/2023	02/20/2023
Series A3b	With optional redemption *	Average life	Years	17.64	16.12	14.72	13.45	12.32	11.33	10.46	9.68
		Final Maturity	Years	10/05/2032	03/31/2031	11/04/2029	07/30/2028	06/14/2027	06/17/2026	08/02/2025	10/24/2024
	Without optional redemption *	Average life	Years	17.64	16.12	14.72	13.45	12.32	11.33	10.46	9.68
		Final Maturity	Years	10/05/2032	03/31/2031	11/04/2029	07/30/2028	06/14/2027	06/17/2026	08/02/2025	10/24/2024
Series A3c	With optional redemption *	Average life	Years	21.20	19.80	18.43	17.09	15.87	14.76	13.74	12.81
		Final Maturity	Years	04/26/2036	12/03/2034	07/22/2033	03/19/2032	12/29/2030	11/21/2029	11/13/2028	12/08/2027
	Without optional redemption *	Average life	Years	21.20	19.80	18.43	17.09	15.87	14.76	13.74	12.81
		Final Maturity	Years	05/13/2036	08/20/2033	02/20/2032	11/20/2030	08/20/2029	08/20/2028	08/20/2027	11/20/2026
Series A3d	With optional redemption *	Average life	Years	22.02	20.76	19.51	18.01	16.76	15.76	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	11/20/2029	11/20/2028
	Without optional redemption *	Average life	Years	22.02	20.76	19.51	18.01	16.76	15.76	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	11/20/2029	11/20/2028
Series B	With optional redemption *	Average life	Years	22.02	20.76	19.51	18.01	16.76	15.76	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	11/20/2029	11/20/2028
	Without optional redemption *	Average life	Years	22.02	20.76	19.51	18.01	16.76	15.76	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	11/20/2029	11/20/2028
Series C	With optional redemption *	Average life	Years	22.02	20.76	19.51	18.01	16.76	15.76	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	11/20/2029	11/20/2028
	Without optional redemption *	Average life	Years	31.84	31.23	30.43	29.48	28.44	27.31	26.13	25.01
		Final Maturity	Years	12/16/2046	05/08/2046	07/17/2045	08/05/2044	07/23/2043	06/06/2042	04/02/2041	02/16/2040

* 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	87.72%	1,747,208,553.45	12.27%	93.83%	3,715,500,000.00
Series A1	24.10%	480,027,240.00		30.30%	1,200,000,000.00
Series A2	24.38%	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
Series C	4.44%	88,500,000.00	0.00%	2.23%	88,500,000.00
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		20,528,603.83	0.000%
Servicer ppal collect not yet credited		4,525,172.28	
Servicer ints collect not yet credited		1,381,808.49	
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	12,538	16,933
Principal		
Principal outstanding	1,795,746,440.60	3,000,000,126.53
Average loan	143,224.31	177,168.85
Minimum	791.42	20,344.00
Maximum	521,618.79	599,547.74
Interest rate		
Weighted average (wac)	1.12%	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	02/28/2055	04/30/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	97.96%	96.25%
Mortgage Market: Banks	0.13%	0.12%
Mortgage Market: All Institutions	1.92%	3.62%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	7.34		
10.01 - 20%	0.16	16.10	0.00	16.95
20.01 - 30%	0.34	25.65	0.01	28.43
30.01 - 40%	0.74	35.73	0.03	35.88
40.01 - 50%	1.43	45.82	0.02	46.10
50.01 - 60%	4.25	55.78	0.04	55.00
60.01 - 70%	25.06	66.06	0.08	63.35
70.01 - 80%	43.92	74.87	14.60	79.64
80.01 - 90%	23.00	84.09	52.80	84.82
90.01 - 100%	0.24	93.51	32.40	95.67
100.01 - 110%	0.12	103.79		
110.01 - 120%	0.10	114.37		
120.01 - 130%	0.06	126.16		
Weighted average (WALTV)	73.72		87.52	
Minimum	0.46		15.26	
Maximum	370.12		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.07%	0.08%	0.08%	0.07%	0.22%
Annual Percentage Rate (CPR)	0.86%	0.90%	1.01%	0.89%	2.55%

Geographic distribution		
	Current	At constitution date
Andalucia	17.09%	15.73%
Aragon	1.85%	1.88%
Asturias	1.29%	1.25%
Balearic Islands	3.58%	3.61%
Basque Country	4.38%	4.08%
Canary Islands	4.63%	4.57%
Cantabria	1.24%	1.12%
Castilla-La Mancha	3.76%	3.92%
Castilla-Leon	3.81%	3.65%
Catalonia	22.08%	24.03%
Ceuta	0.49%	0.46%
Extremadura	1.27%	1.21%
Galicia	3.63%	3.33%
La Rioja	0.55%	0.56%
Madrid	13.98%	14.48%
Melilla	0.52%	0.53%
Murcia	2.35%	2.26%
Navarra	0.93%	0.88%
Valencia	12.57%	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	1,120	526,680.71	198,802.04	1,429.69	726,912.44	4.90	164,505,564.86	165,232,477.30	59.48	75.56
from > 1 to ≤ 2 months	241	259,378.86	98,108.12	0.00	357,486.98	2.41	35,467,597.19	35,825,084.17	12.90	75.25
from > 2 to ≤ 3 months	18	21,549.00	11,513.70	464.96	33,527.66	0.23	2,634,607.13	2,668,134.79	0.96	80.76
from > 3 to ≤ 6 months	42	81,736.47	43,631.15	18,044.78	143,412.40	0.97	6,196,438.70	6,339,851.10	2.28	76.70
from > 6 to < 12 months	67	257,480.25	110,302.58	68,866.03	436,648.86	2.95	10,021,457.11	10,458,105.97	3.76	76.55
from ≥ 12 to < 18 months	59	344,382.83	190,598.64	71,850.73	606,832.20	4.09	10,058,723.49	10,665,555.69	3.84	82.40
from ≥ 18 to < 24 months	59	489,761.85	274,281.58	93,270.02	857,313.45	5.78	9,196,988.45	10,054,301.90	3.62	80.29
from ≥ 2 years	207	8,869,879.88	2,328,713.31	461,169.90	11,659,763.09	78.67	24,905,659.55	36,565,422.64	13.16	85.55
Subtotal	1,813	10,850,849.85	3,255,951.12	715,096.11	14,821,897.08	100.00	262,987,036.48	277,808,933.56	100.00	77.23
<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	1,813	10,850,849.85	3,255,951.12	715,096.11	14,821,897.08		262,987,036.48	277,808,933.56		77.23