

# BBVA RMBS 3 Fondo de Titulización de Activos

## Brief report

Date: 05/31/2015

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 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	Current	Original
Series A1 ES0314149008	07/26/2007 12,000	39,418.86 473,026,320.00 39.42%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.1490% 08/20/2015 15,009826 Gross 12.007861 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	08/20/2015 "Pass-Through"	CCSf B1sf	AAA Aaa
Series A2 ES0314149016	07/26/2007 5,955	80,276.48 478,046,438.40 80.28%	100,000.00 595,500,000.00	Floating 3-M Euribor+0.200% 20.Feb/May/Aug/Nov	0.1890% 08/20/2015 38,773540 Gross 31.018832 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	75,506.04 543,643,488.00 79.83%	94,587.66 681,031,152.00	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	0.2090% 08/20/2015 40,328615 Gross 32.262892 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	0.2090% 08/20/2015 50,520320 Gross 40.416256 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	0.2090% 08/20/2015 50,520320 Gross 40.416256 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	0.2090% 08/20/2015 50,520320 Gross 40.416256 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	0.5390% 08/20/2015 137,744444 Gross 110.195555 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	0.8390% 08/20/2015 214,411111 Gross 171.528889 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		1,966,226,630.40	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	10.76	9.66	8.72	7.90	7.20	6.60	6.08	5.62
		Final Maturity	Years	02/16/2026	01/12/2025	02/04/2024	04/10/2023	07/29/2022	12/22/2021	06/15/2021	12/29/2020
	Without optional redemption *	Average life	Years	10.76	9.70	8.76	7.95	7.25	6.64	6.12	5.66
		Final Maturity	Years	03/10/2026	01/27/2025	02/18/2024	04/28/2023	08/16/2022	01/07/2022	06/29/2021	01/12/2021
Series A2	With optional redemption *	Average life	Years	10.76	9.66	8.72	7.90	7.20	6.60	6.08	5.62
		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	10.81	9.70	8.76	7.95	7.25	6.64	6.12	5.66
		Final Maturity	Years	03/10/2026	01/27/2025	02/18/2024	04/28/2023	08/16/2022	01/07/2022	06/29/2021	01/12/2021
Series A3a	With optional redemption *	Average life	Years	7.36	6.41	5.65	5.03	4.52	4.10	3.74	3.44
		Final Maturity	Years	09/24/2022	10/13/2021	01/08/2021	05/28/2020	11/24/2019	06/23/2019	02/14/2019	10/27/2018
	Without optional redemption *	Average life	Years	7.36	6.41	5.65	5.03	4.52	4.10	3.74	3.44
		Final Maturity	Years	05/20/2030	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	17.37	15.86	14.46	13.21	12.09	11.10	10.23	9.47
		Final Maturity	Years	09/26/2032	03/24/2031	10/31/2029	07/30/2028	06/17/2027	06/22/2026	08/09/2025	11/03/2024
	Without optional redemption *	Average life	Years	17.37	15.86	14.46	13.21	12.09	11.10	10.23	9.47
		Final Maturity	Years	09/26/2032	03/24/2031	10/31/2029	07/30/2028	06/17/2027	06/22/2026	08/09/2025	11/03/2024
Series A3c	With optional redemption *	Average life	Years	20.94	19.54	18.18	16.84	15.63	14.53	13.51	12.58
		Final Maturity	Years	04/20/2036	11/28/2034	07/19/2033	03/19/2032	12/31/2030	11/24/2029	11/18/2028	12/14/2027
	Without optional redemption *	Average life	Years	20.98	19.58	18.20	16.89	15.68	14.56	13.53	12.61
		Final Maturity	Years	05/06/2036	12/11/2034	07/26/2033	04/06/2032	01/19/2031	12/05/2029	11/26/2028	12/23/2027
Series A3d	With optional redemption *	Average life	Years	21.77	20.52	19.27	17.77	16.52	15.52	14.52	13.52
		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	23.35	21.58	20.30	19.01	17.79	16.63	15.56	14.57
		Final Maturity	Years	09/20/2038	12/10/2036	09/03/2035	05/19/2034	02/26/2033	12/31/2031	12/07/2030	12/09/2029
Series B	With optional redemption *	Average life	Years	21.77	20.52	19.27	17.77	16.52	15.52	14.52	13.52
		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	26.96	25.33	23.71	22.26	20.93	19.72	18.62	17.58
		Final Maturity	Years	04/28/2042	09/08/2040	01/27/2039	08/16/2037	04/16/2036	02/02/2035	12/28/2033	12/13/2032
Series C	With optional redemption *	Average life	Years	21.77	20.52	19.27	17.77	16.52	15.52	14.52	13.52
		Final Maturity	Years	02/19/2037	11/20/2035	08/19/2034	02/20/2033	11/19/2031	11/19/2030	11/20/2029	11/20/2028
	Without optional redemption *	Average life	Years	31.61	31.00	30.19	29.24	28.20	27.08	25.90	24.78
		Final Maturity	Years	12/20/2046	05/11/2046	07/19/2045	08/07/2044	07/26/2043	06/10/2042	04/07/2041	02/22/2040

\* 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	87.57%	1,721,726,630.40	12.43%	93.83%	3,715,500,000.00
Series A1	24.06%	473,028,320.00		30.30%	1,200,000,000.00
Series A2	24.31%	478,046,438.40		15.04%	595,500,000.00
Series A3	0.00%	0.00		24.24%	960,000,000.00
Series A3a	27.65%	543,643,488.00		18.18%	720,000,000.00
Series A3b	6.93%	136,206,230.40		3.64%	144,000,000.00
Series A3c	3.23%	63,562,907.52		1.70%	67,200,000.00
Series A3d	1.39%	27,241,246.08		0.73%	28,800,000.00
Series B	7.93%	156,000,000.00	4.50%	3.94%	156,000,000.00
Series C	4.50%	88,500,000.00	0.00%	2.23%	88,500,000.00
Issue of Bonds		1,966,226,630.40			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	870,484.02	0.000%	
Servicer ppal collect not yet credited	4,676,991.59		
Servicer ints collect not yet credited	1,300,511.23		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	2.989%
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	12,509	16,933	
Principal			
Principal outstanding	1,785,975,201.92	3,000,000,126.53	
Average loan	142,775.22	177,168.85	
Minimum	1,608.57	20,344.00	
Maximum	520,736.56	599,547.74	
Interest rate			
Weighted average (wac)	1.09%	4.83%	
Minimum	0.10%	2.25%	
Maximum	5.75%	6.50%	
Final maturity			
Weighted average (WARM) (months)	305	391	
Minimum	06/30/2015	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	7.55	0.00	16.95
10.01 - 20%	0.15	15.93	0.01	28.43
20.01 - 30%	0.35	25.73	0.03	35.88
30.01 - 40%	0.75	35.69	0.02	46.10
40.01 - 50%	1.53	46.06	0.04	55.00
50.01 - 60%	4.34	55.89	0.08	63.35
60.01 - 70%	25.71	66.01	14.60	79.64
70.01 - 80%	43.85	74.86	52.80	84.82
80.01 - 90%	22.22	84.05	32.40	95.67
90.01 - 100%	0.23	93.46		
100.01 - 110%	0.13	104.21		
110.01 - 120%	0.09	115.16		
120.01 - 130%	0.05	126.68		
Weighted average (WALTV)	73.52		87.52	
Minimum	0.24		15.26	
Maximum	369.20		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.06%	0.07%	0.09%	0.07%	0.21%
Annual Percentage Rate (CPR)	0.77%	0.83%	1.03%	0.88%	2.53%

Geographic distribution		
	Current	At constitution date
Andalucia	17.10%	15.73%
Aragon	1.86%	1.88%
Asturias	1.29%	1.25%
Balearic Islands	3.58%	3.61%
Basque Country	4.38%	4.08%
Canary Islands	4.62%	4.57%
Cantabria	1.24%	1.12%
Castilla-La Mancha	3.76%	3.92%
Castilla-Leon	3.81%	3.65%
Catalonia	22.04%	24.03%
Ceuta	0.49%	0.46%
Extremadura	1.27%	1.21%
Galicia	3.64%	3.33%
La Rioja	0.54%	0.56%
Madrid	13.97%	14.48%
Melilla	0.53%	0.53%
Murcia	2.35%	2.26%
Navarra	0.93%	0.88%
Valencia	12.59%	12.46%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
<b>Delinquencies</b>									
Up to 1 month	1,353	622,884.47	228,835.70	897.36	852,617.53	5.47	196,698,260.17	197,550,877.70	63.79
from > 1 to ≤ 2 months	250	275,773.71	103,909.33	763.25	380,446.29	2.44	37,457,927.12	37,838,373.41	12.22
from > 2 to ≤ 3 months	16	23,249.70	7,111.06	1,800.02	32,160.78	0.21	2,232,609.63	2,264,770.41	0.73
from > 3 to ≤ 6 months	27	52,589.80	25,321.65	13,439.27	91,350.72	0.59	4,167,457.23	4,258,807.95	1.38
from > 6 to < 12 months	72	259,989.99	118,494.21	69,381.56	447,865.76	2.88	10,944,695.54	11,392,561.30	3.68
from ≥ 12 to < 18 months	63	380,438.39	194,293.52	76,202.18	650,934.09	4.18	10,417,880.27	11,068,814.36	3.57
from ≥ 18 to < 24 months	53	619,055.94	249,475.60	84,984.17	953,515.71	6.12	8,012,226.80	8,965,742.51	2.90
from ≥ 2 years	206	9,404,159.31	2,296,069.91	464,767.25	12,164,996.47	78.11	24,173,924.36	36,338,920.83	11.73
Subtotal	2,040	11,638,141.31	3,223,510.98	712,235.06	15,573,887.35	100.00	294,104,981.12	309,678,868.47	100.00
<b>Doubt debts (subjectives)</b>									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	2,040	11,638,141.31	3,223,510.98	712,235.06	15,573,887.35		294,104,981.12	309,678,868.47	76.50

#### Additional information