

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 06/30/2015
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

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	10,74	9,66	8,72	7,92	7,22	6,63	6,11	5,66
		Final Maturity	Years	21,77	20,52	19,01	17,77	16,52	15,52	14,52	13,52
	Without optional redemption *	Average life	Years	10,80	9,70	8,77	7,97	7,27	6,67	6,15	5,70
		Final Maturity	Years	24,27	22,27	21,02	19,77	18,52	17,27	16,26	15,26
Series A2	With optional redemption *	Average life	Years	10,74	9,66	8,72	7,92	7,22	6,63	6,11	5,66
		Final Maturity	Years	21,77	20,52	19,01	17,77	16,52	15,52	14,52	13,52
	Without optional redemption *	Average life	Years	10,80	9,70	8,77	7,97	7,27	6,67	6,15	5,70
		Final Maturity	Years	24,27	22,27	21,02	19,77	18,52	17,27	16,26	15,26
Series A3a	With optional redemption *	Average life	Years	7,34	6,41	5,66	5,05	4,55	4,13	3,78	3,49
		Final Maturity	Years	15,01	13,52	12,26	11,01	10,01	9,26	8,51	7,76
	Without optional redemption *	Average life	Years	7,34	6,41	5,66	5,05	4,55	4,13	3,78	3,49
		Final Maturity	Years	15,01	13,52	12,26	11,01	10,01	9,26	8,51	7,76
Series A3b	With optional redemption *	Average life	Years	17,35	15,85	14,47	13,22	12,10	11,12	10,26	9,50
		Final Maturity	Years	19,77	18,27	16,77	15,52	14,52	13,26	12,26	11,51
	Without optional redemption *	Average life	Years	17,35	15,85	14,47	13,22	12,10	11,12	10,26	9,50
		Final Maturity	Years	19,77	18,27	16,77	15,52	14,52	13,26	12,26	11,51
Series A3c	With optional redemption *	Average life	Years	20,93	19,54	18,14	16,85	15,64	14,55	13,53	12,61
		Final Maturity	Years	21,77	20,52	19,01	17,77	16,52	15,52	14,52	13,52
	Without optional redemption *	Average life	Years	20,97	19,57	18,20	16,90	15,69	14,58	13,56	12,64
		Final Maturity	Years	22,27	21,02	19,52	18,27	17,01	16,01	15,01	14,01
Series A3d	With optional redemption *	Average life	Years	21,77	20,52	19,01	17,77	16,52	15,52	14,52	13,52
		Final Maturity	Years	21,77	20,52	19,01	17,77	16,52	15,52	14,52	13,52
	Without optional redemption *	Average life	Years	23,34	21,57	20,31	19,02	17,80	16,64	15,58	14,59
		Final Maturity	Years	24,27	22,27	21,02	19,77	18,52	17,27	16,26	15,26
Series B	With optional redemption *	Average life	Years	21,77	20,52	19,01	17,77	16,52	15,52	14,52	13,52
		Final Maturity	Years	21,77	20,52	19,01	17,77	16,52	15,52	14,52	13,52
	Without optional redemption *	Average life	Years	26,96	25,32	23,71	22,26	20,94	19,74	18,64	17,61
		Final Maturity	Years	30,02	28,78	27,27	26,02	24,52	23,02	21,52	20,52
Series C	With optional redemption *	Average life	Years	21,77	20,52	19,01	17,77	16,52	15,52	14,52	13,52
		Final Maturity	Years	21,77	20,52	19,01	17,77	16,52	15,52	14,52	13,52
	Without optional redemption *	Average life	Years	31,61	31,00	30,19	29,25	28,21	27,09	25,92	24,80
		Final Maturity	Years	39,53	39,53	39,53	39,53	39,53	39,53	39,53	39,53

* 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	87.57%	1,721,726,630.40	12.43%	93.83%	3,715,500,000.00	7.15%
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	3.21%
Series C	4.50%	88,500,000.00	0.00%	2.23%	88,500,000.00	0.98%
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	8,738,284.36	0.000%	
Servicer ppal collect not yet credited	4,676,523.82		
Servicer ints collect not yet credited	1,293,528.35		
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	

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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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	12,479	16,933	
Principal			
Principal outstanding	1,776,451,331.62	3,000,000,126.53	
Average loan	142,355.26	177,168.85	
Minimum	2,152.04	20,344.00	
Maximum	519,853.74	599,547.74	
Interest rate			
Weighted average (wac)	1.06%	4.83%	
Minimum	0.10%	2.25%	
Maximum	5.75%	6.50%	
Final maturity			
Weighted average (WARM) (months)	304	391	
Minimum	10/31/2015	12/31/2014	
Maximum	02/28/2055	04/30/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	97.95%	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	7.32		
10.01 - 20%	0.16	15.89	0.00	16.95
20.01 - 30%	0.36	25.79	0.01	28.43
30.01 - 40%	0.75	35.67	0.03	35.88
40.01 - 50%	1.61	46.10	0.02	46.10
50.01 - 60%	4.40	55.89	0.04	55.00
60.01 - 70%	26.26	65.94	0.08	63.35
70.01 - 80%	43.81	74.84	14.60	79.64
80.01 - 90%	21.52	83.99	52.80	84.82
90.01 - 100%	0.23	93.29	32.40	95.67
100.01 - 110%	0.13	103.96		
110.01 - 120%	0.09	114.90		
120.01 - 130%	0.06	126.41		
Weighted average (WALTV)		73.36		87.52
Minimum		1.38		15.26
Maximum		368.28		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.06%	0.07%	0.07%	0.07%	0.21%
Annual Percentage Rate (CPR)	0.67%	0.85%	0.87%	0.88%	2.51%

Geographic distribution		
	Current	At constitution date
Andalucia	17.08%	15.73%
Aragon	1.86%	1.88%
Asturias	1.29%	1.25%
Balearic Islands	3.57%	3.61%
Basque Country	4.38%	4.08%
Canary Islands	4.64%	4.57%
Cantabria	1.23%	1.12%
Castilla-La Mancha	3.77%	3.92%
Castilla-Leon	3.81%	3.65%
Catalonia	22.01%	24.03%
Ceuta	0.49%	0.46%
Extremadura	1.27%	1.21%
Galicia	3.65%	3.33%
La Rioja	0.55%	0.56%
Madrid	13.98%	14.48%
Melilla	0.53%	0.53%
Murcia	2.36%	2.26%
Navarra	0.94%	0.88%
Valencia	12.59%	12.46%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
Delinquencies										
Up to 1 month	1,228	563,191.87	206,481.69	9,961.62	779,635.18	4.96	179,519,579.71	180,299,214.89	62.34	74.80
from > 1 to ≤ 2 months	241	269,169.71	98,699.24	0.00	367,868.95	2.34	35,981,158.58	36,349,027.53	12.57	75.22
from > 2 to ≤ 3 months	18	24,671.71	10,862.86	805.93	36,340.50	0.23	2,760,004.23	2,796,344.73	0.97	81.19
from > 3 to ≤ 6 months	21	45,348.03	21,986.41	7,868.67	75,203.11	0.48	3,324,391.57	3,399,594.68	1.18	80.90
from > 6 to < 12 months	68	246,004.55	112,858.81	68,360.47	427,223.83	2.72	10,130,654.10	10,557,877.93	3.65	75.70
from ≥ 12 to < 18 months	55	355,628.85	153,050.77	67,873.64	576,553.26	3.67	9,102,587.05	9,679,140.31	3.35	81.26
from ≥ 18 to < 24 months	55	768,122.22	259,822.91	84,245.67	1,112,190.80	7.08	8,403,411.80	9,515,602.60	3.29	84.12
from ≥ 2 years	207	9,610,338.22	2,269,087.06	452,038.94	12,331,464.22	78.51	24,286,379.82	36,617,844.04	12.66	85.36
Subtotal	1,893	11,882,475.16	3,132,849.75	691,154.94	15,706,479.85	100.00	273,508,166.86	289,214,646.71	100.00	76.70
Doubt debts (subjectives)										
	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	1,893	11,882,475.16	3,132,849.75	691,154.94	15,706,479.85		273,508,166.86	289,214,646.71		76.70