

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 07/31/2015

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
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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	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 12.082910 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 31.212700 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 32.464535 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 40.668858 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 40.668858 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 40.668858 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 110.884277 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 172.600944 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	10.63	9.55	8.60	7.80	7.10	6.51	5.99	5.53
		Final Maturity	Years	04/04/2026	03/04/2025	03/24/2024	06/05/2023	09/24/2022	02/19/2022	08/13/2021	02/27/2021
	Without optional redemption *	Average life	Years	10.70	9.59	8.66	7.85	7.16	6.55	6.03	5.57
		Final Maturity	Years	04/27/2026	03/20/2025	04/13/2024	06/24/2023	10/13/2022	03/08/2022	08/29/2021	03/15/2021
Series A2	With optional redemption *	Average life	Years	10.63	9.55	8.60	7.80	7.10	6.51	5.99	5.53
		Final Maturity	Years	04/04/2026	03/04/2025	03/24/2024	06/05/2023	09/24/2022	02/19/2022	08/13/2021	02/27/2021
	Without optional redemption *	Average life	Years	10.70	9.59	8.66	7.85	7.16	6.55	6.03	5.57
		Final Maturity	Years	04/27/2026	03/20/2025	04/13/2024	06/24/2023	10/13/2022	03/08/2022	08/29/2021	03/15/2021
Series A3a	With optional redemption *	Average life	Years	7.26	6.32	5.57	4.95	4.45	4.03	3.67	3.37
		Final Maturity	Years	11/21/2022	12/13/2021	03/12/2021	07/31/2020	01/29/2020	08/26/2019	04/21/2019	01/10/2019
	Without optional redemption *	Average life	Years	7.26	6.32	5.57	4.95	4.45	4.03	3.67	3.37
		Final Maturity	Years	11/21/2022	12/13/2021	03/12/2021	07/31/2020	01/29/2020	08/26/2019	04/21/2019	01/10/2019
Series A3b	With optional redemption *	Average life	Years	17.19	15.69	14.32	13.07	11.97	10.99	10.12	9.37
		Final Maturity	Years	10/23/2032	04/28/2031	12/10/2029	09/11/2028	08/04/2027	08/11/2026	10/01/2025	12/29/2024
	Without optional redemption *	Average life	Years	17.19	15.69	14.32	13.07	11.97	10.99	10.12	9.37
		Final Maturity	Years	10/23/2032	04/28/2031	12/10/2029	09/11/2028	08/04/2027	08/11/2026	10/01/2025	12/29/2024
Series A3c	With optional redemption *	Average life	Years	20.73	19.35	17.95	16.67	15.46	14.38	13.37	12.44
		Final Maturity	Years	05/08/2036	12/21/2034	07/29/2033	04/17/2032	01/30/2031	12/31/2029	12/28/2028	01/24/2028
	Without optional redemption *	Average life	Years	20.79	19.40	18.03	16.74	15.53	14.43	13.41	12.49
		Final Maturity	Years	05/29/2036	01/07/2035	08/26/2033	05/11/2032	02/26/2031	01/18/2030	01/12/2029	02/11/2028
Series A3d	With optional redemption *	Average life	Years	21.52	20.27	18.76	17.52	16.26	15.26	14.26	13.26
		Final Maturity	Years	02/20/2037	11/20/2035	05/20/2034	02/20/2033	11/20/2031	11/20/2030	11/20/2029	11/20/2028
	Without optional redemption *	Average life	Years	21.52	20.27	18.76	17.52	16.26	15.26	14.26	13.26
		Final Maturity	Years	02/20/2037	11/20/2035	05/20/2034	02/20/2033	11/20/2031	11/20/2030	11/20/2029	11/20/2028
Series B	With optional redemption *	Average life	Years	21.52	20.27	18.76	17.52	16.26	15.26	14.26	13.26
		Final Maturity	Years	02/20/2037	11/20/2035	05/20/2034	02/20/2033	11/20/2031	11/20/2030	11/20/2029	11/20/2028
	Without optional redemption *	Average life	Years	26.77	25.15	23.54	22.09	20.76	19.56	18.47	17.44
		Final Maturity	Years	05/20/2042	10/05/2040	02/25/2039	09/16/2037	05/20/2036	03/08/2035	02/03/2034	01/22/2033
Series C	With optional redemption *	Average life	Years	21.52	20.27	18.76	17.52	16.26	15.26	14.26	13.26
		Final Maturity	Years	02/20/2037	11/20/2035	05/19/2034	02/19/2033	11/20/2031	11/20/2030	11/19/2029	11/19/2028
	Without optional redemption *	Average life	Years	31.39	30.78	29.98	29.04	28.02	26.90	25.74	24.62
		Final Maturity	Years	12/31/2046	05/24/2046	08/06/2045	08/28/2044	08/19/2043	07/08/2042	05/10/2041	03/27/2040

* 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
		% 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	18,748,909.47	0.000%	
Servicer ppai collect not yet credited	4,532,825.04		
Servicer ints collect not yet credited	1,257,033.54		
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	12,446	16,933	
Principal			
Principal outstanding	1,765,149,104.23	3,000,000,126.53	
Average loan	141,824.61	177,168.85	
Minimum	2,125.91	20,344.00	
Maximum	518,970.32	599,547.74	
Interest rate			
Weighted average (wac)	1.03%	4.83%	
Minimum	0.10%	2.25%	
Maximum	5.75%	6.50%	
Final maturity			
Weighted average (WARM) (months)	303	391	
Minimum	10/31/2015	12/31/2014	
Maximum	04/30/2055	04/30/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	97.97%	96.25%	
Mortgage Market: Banks	0.13%	0.12%	
Mortgage Market: All Institutions	1.91%	3.62%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.03	7.30	0.00	16.95
10.01 - 20%	0.17	16.02	0.01	28.43
20.01 - 30%	0.37	26.06	0.03	35.88
30.01 - 40%	0.77	35.87	0.02	46.10
40.01 - 50%	1.65	46.13	0.04	55.00
50.01 - 60%	4.55	55.91	0.08	63.35
60.01 - 70%	26.92	65.90	14.60	79.64
70.01 - 80%	43.41	74.82	52.80	84.82
80.01 - 90%	21.07	83.92	32.40	95.67
90.01 - 100%	0.21	93.71		
100.01 - 110%	0.12	104.15		
110.01 - 120%	0.09	114.64		
120.01 - 130%	0.07	126.78		
Weighted average (WALTV)	73.15		87.52	
Minimum	1.36		15.26	
Maximum	367.36		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%	0.08%	0.21%
Annual Percentage Rate (CPR)	0.85%	0.91%	0.94%	0.90%	2.50%

Geographic distribution		
	Current	At constitution date
Andalucia	17.11%	15.73%
Aragon	1.85%	1.88%
Asturias	1.30%	1.25%
Balearic Islands	3.55%	3.61%
Basque Country	4.36%	4.08%
Canary Islands	4.65%	4.57%
Cantabria	1.24%	1.12%
Castilla-La Mancha	3.78%	3.92%
Castilla-Leon	3.82%	3.65%
Catalonia	21.96%	24.03%
Ceuta	0.49%	0.46%
Extremadura	1.28%	1.21%
Galicia	3.65%	3.33%
La Rioja	0.55%	0.56%
Madrid	14.00%	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						
<i>Delinquencies</i>										
Up to 1 month	1,054	498,835.99	175,575.19	8,940.89	683,352.07	4.50	154,597,442.01	155,280,794.08	60.21	74.91
from > 1 to ≤ 2 months	225	478,558.04	88,427.76	2,121.13	569,106.93	3.75	33,185,755.54	33,754,862.47	13.09	75.45
from > 2 to ≤ 3 months	23	30,483.82	11,001.40	436.47	41,921.69	0.28	3,020,637.41	3,062,559.10	1.19	72.09
from > 3 to ≤ 6 months	22	49,829.49	22,060.78	7,648.90	79,539.17	0.52	3,368,089.51	3,447,628.68	1.34	79.10
from > 6 to < 12 months	55	195,858.93	80,714.07	54,144.95	330,717.95	2.18	8,023,715.87	8,354,433.82	3.24	76.51
from ≥ 12 to < 18 months	64	400,290.11	174,788.69	80,962.14	656,040.94	4.32	10,241,617.63	10,897,658.57	4.23	80.55
from ≥ 18 to < 24 months	45	490,541.99	204,535.31	74,801.11	769,878.41	5.07	6,557,743.87	7,327,622.28	2.84	81.77
from ≥ 2 years	203	9,464,193.25	2,152,849.72	430,646.27	12,047,689.24	79.37	23,729,277.33	35,776,966.57	13.87	84.82
Subtotal	1,691	11,608,591.62	2,909,952.92	659,701.86	15,178,246.40	100.00	242,724,279.17	257,902,525.57	100.00	76.71
<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	1,691	11,608,591.62	2,909,952.92	659,701.86	15,178,246.40		242,724,279.17	257,902,525.57		76.71