BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: **10/31/2015**
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	38,864.32 466,371,840.00 38.86%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.1320% 11/20/2015 13.110231 Gross 10.553736 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	11/20/2015 "Pass-Through"	CCCsf B2sf	AAA Aaa
Series A2 ES0314149016	07/26/2007 5,955	79,147.15 471,321,278.25 79.15%	100,000.00 595,500,000.00	Floating 3-M Euribor+0.200% 20.Feb/May/Aug/Nov	0.1720% 11/20/2015 34.789569 Gross 28.005603 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCCsf B2sf	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	74,000.26 532,801,872.00 78.23%	94,587.66 681,031,152.00	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	0.1920% 11/20/2015 36.309461 Gross 29.229116 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Aa2sf	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	0.1920% 11/20/2015 46.411012 Gross 37.360865 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	0.1920% 11/20/2015 46.411012 Gross 37.360865 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	n.c. B3sf	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	0.1920% 11/20/2015 46.411012 Gross 37.360865 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	0.5220% 11/20/2015 133.400000 Gross 107.387000 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	0.8220% 11/20/2015 210.066667 Gross 169.103667 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		1,942,005,374.25	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	10.60	9.54	8.63	7.85	7.18	6.60	6.09	5.64
			Date	03/22/2026	03/03/2025	04/03/2024	06/23/2023	10/24/2022	03/23/2022	09/19/2021	04/09/2021
		Final Maturity	Years	21.52	20.27	18.76	17.52	16.52	15.26	14.26	13.26
			Date	02/20/2037	11/20/2035	05/20/2034	02/20/2033	02/20/2032	11/20/2030	11/20/2029	11/20/2028
	Without optional redemption *	Average life	Years	10.60	9.55	8.64	7.86	7.19	6.60	6.10	5.65
			Date	03/24/2026	03/06/2025	04/06/2024	06/26/2023	10/26/2022	03/25/2022	09/22/2021	04/12/2021
		Final Maturity	Years	22.02	20.76	19.27	18.01	16.76	15.76	14.76	13.52
			Date	08/20/2037	05/20/2036	11/20/2034	08/20/2033	05/20/2032	05/20/2031	05/20/2030	02/20/2029
Series A2	With optional redemption *	Average life	Years	10.60	9.54	8.63	7.85	7.18	6.60	6.09	5.64
			Date	03/22/2026	03/03/2025	04/03/2024	06/23/2023	10/24/2022	03/23/2022	09/19/2021	04/09/2021
		Final Maturity	Years	21.52	20.27	18.76	17.52	16.52	15.26	14.26	13.26
			Date	02/20/2037	11/20/2035	05/20/2034	02/20/2033	02/20/2032	11/20/2030	11/20/2029	11/20/2028
	Without optional redemption *	Average life	Years	10.64	9.58	8.67	7.89	7.22	6.63	6.12	5.68
			Date	04/07/2026	03/15/2025	04/17/2024	07/08/2023	11/05/2022	04/05/2022	10/02/2021	04/23/2021
		Final Maturity	Years	22.76	21.02	19.76	18.52	17.52	16.26	15.26	14.26
			Date	05/20/2038	08/20/2036	05/20/2035	02/20/2034	02/20/2033	11/20/2031	11/20/2030	11/20/2029
Series A3a	With optional redemption *	Average life	Years	7.19	6.29	5.57	4.99	4.50	4.10	3.77	3.48
			Date	10/25/2022	12/02/2021	03/14/2021	08/12/2020	02/19/2020	09/26/2019	05/26/2019	02/10/2019
		Final Maturity	Years	14.76	13.26	12.01	11.01	10.01	9.01	8.26	7.75
			Date	05/20/2030	11/20/2028	08/20/2027	08/20/2026	08/20/2025	08/20/2024	11/20/2023	05/20/2023
	Without optional redemption *	Average life	Years	7.19	6.29	5.57	4.99	4.50	4.10	3.77	3.48
			Date	10/25/2022	12/02/2021	03/14/2021	08/12/2020	02/19/2020	09/26/2019	05/26/2019	02/10/2019
		Final Maturity	Years	14.76	13.26	12.01	11.01	10.01	9.01	8.26	7.75
			Date	05/20/2030	11/20/2028	08/20/2027	08/20/2026	08/20/2025	08/20/2024	11/20/2023	05/20/2023
Series A3b	With optional redemption *	Average life	Years	17.05	15.58	14.23	13.01	11.93	10.98	10.14	9.40
			Date	09/03/2032	03/16/2031	11/07/2029	08/21/2028	07/23/2027	08/08/2026	10/06/2025	01/09/2025
		Final Maturity	Years	19.52	18.01	16.52	15.26	14.26	13.26	12.26	11.26
			Date	02/20/2035	08/20/2033	02/20/2032	11/20/2030	11/20/2029	11/20/2028	11/20/2027	11/20/2026
	Without optional redemption *	Average life	Years	17.05	15.58	14.23	13.01	11.93	10.98	10.14	9.40
			Date	09/03/2032	03/16/2031	11/07/2029	08/21/2028	07/23/2027	08/08/2026	10/06/2025	01/09/2025
		Final Maturity	Years	19.52	18.01	16.52	15.26	14.26	13.26	12.26	11.26
			Date	02/20/2035	08/20/2033	02/20/2032	11/20/2030	11/20/2029	11/20/2028	11/20/2027	11/20/2026
Series A3c	With optional redemption *	Average life	Years	20.65	19.28	17.90	16.63	15.48	14.37	13.38	12.46
			Date	04/07/2036	11/23/2034	07/09/2033	04/02/2032	02/06/2031	12/28/2029	12/31/2028	02/02/2028
		Final Maturity	Years	21.52	20.27	18.76	17.52	16.52	15.26	14.26	13.26
			Date	02/20/2037	11/20/2035	05/20/2034	02/20/2033	02/20/2032	11/20/2030	11/20/2029	11/20/2028
	Without optional redemption *	Average life	Years	20.92	19.46	18.19	16.91	15.65	14.62	13.61	12.73
			Date	07/16/2036	01/31/2035	10/22/2033	07/12/2032	04/11/2031	03/29/2030	03/27/2029	05/09/2028
		Final Maturity	Years	23.02	21.27	20.01	18.76	17.76	16.52	15.52	14.52
			Date	08/20/2038	11/20/2036	08/20/2035	05/20/2034	05/20/2033	02/20/2032	02/20/2031	02/20/2030
Series A3d	With optional redemption *	Average life	Years	21.52	20.27	18.76	17.52	16.52	15.26	14.26	13.26
			Date	02/20/2037	11/20/2035	05/20/2034	02/20/2033	02/20/2032	11/20/2030	11/20/2029	11/20/2028
		Final Maturity	Years	21.52	20.27	18.76	17.52	16.52	15.26	14.26	13.26
			Date	02/20/2037	11/20/2035	05/20/2034	02/20/2033	02/20/2032	11/20/2030	11/20/2029	11/20/2028
	Without optional redemption *	Average life	Years	23.58	21.65	20.46	19.20	18.00	16.85	15.79	14.82
			Date	03/13/2039	04/08/2037	01/30/2036	10/26/2034	08/14/2033	06/22/2032	06/02/2031	06/10/2030
		Final Maturity	Years	24.02	22.02	20.76	19.52	18.27	17.27	16.01	15.26
			Date	08/20/2039	08/20/2037	05/20/2036	02/20/2035	11/20/2033	11/20/2032	08/20/2031	11/20/2030
Series B	With optional redemption *	Average life	Years	21.52	20.27	18.76	17.52	16.52	15.26	14.26	13.26
			Date	02/20/2037	11/20/2035	05/20/2034	02/20/2033	02/20/2032	11/20/2030	11/20/2029	11/20/2028
		Final Maturity	Years	21.52	20.27	18.76	17.52	16.52	15.26	14.26	13.26
			Date	02/20/2037	11/20/2035	05/20/2034	02/20/2033	02/20/2032	11/20/2030	11/20/2029	11/20/2028
	Without optional redemption *	Average life	Years	26.67	25.06	23.47	22.04	20.73	19.55	18.48	17.46
			Date	04/15/2042	09/02/2040	01/31/2039	08/29/2037	05/09/2036	03/04/2035	02/04/2034	01/29/2033
		Final Maturity	Years	29.77	28.52	27.02	25.77	24.27	22.76	21.52	20.52
			Date	05/20/2045	02/20/2044	08/20/2042	05/20/2041	11/20/2039	05/20/2038	02/20/2037	02/20/2036
Series C	With optional redemption *	Average life	Years	21.52	20.27	18.76	17.52	16.52	15.26	14.26	13.26
			Date	02/20/2037	11/19/2035	05/20/2034	02/19/2033	02/19/2032	11/20/2030	11/20/2029	11/20/2028
		Final Maturity	Years	21.52	20.27	18.76	17.52	16.52	15.26	14.26	13.26
			Date	02/20/2037	11/20/2035	05/20/2034	02/20/2033	02/20/2032	11/20/2030	11/20/2029	11/20/2028
	Without optional redemption *	Average life	Years	31.36	30.75	29.95	29.02	28.00	26.89	25.74	24.63
			Date	12/21/2046	05/13/2046	07/25/2045	08/17/2044	08/11/2043	07/03/2042	05/09/2041	03/31/2040
		Final Maturity	Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53
			Date	02/20/2055	02/20/2055	02/20/2055	02/20/2055	02/20/2055	02/20/2055	02/20/2055	02/20/2055

* 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	87.41%	1,697,505,374.25	12.59%	93.83%	3,715,500,000.00	7.15%
Series A1	24.01%	466,371,840.00		30.30%	1,200,000,000.00	
Series A2	24.27%	471,321,278.25		15.04%	595,500,000.00	
Series A3	0.00%	0.00		24.24%	960,000,000.00	
Series A3a	27.44%	532,801,872.00		18.18%	720,000,000.00	
Series A3b	7.01%	136,206,230.40		3.64%	144,000,000.00	
Series A3c	3.27%	63,562,907.52		1.70%	67,200,000.00	
Series A3d	1.40%	27,241,246.08		0.73%	28,800,000.00	
Series B	8.03%	156,000,000.00	4.56%	3.94%	156,000,000.00	3.21%
Series C	4.56%	88,500,000.00	0.00%	2.23%	88,500,000.00	0.98%
Issue of Bonds		1,942,005,374.25			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		18,197,956.08	0.000%
Servicer ppal collect not yet credited		4,788,529.94	
Servicer ints collect not yet credited		1,125,631.96	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		39,000,000.00	2.968%
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	12,383	16,933
Principal		
Principal outstanding	1,739,647,254.44	3,000,000,126.53
Average loan	140,486.74	177,168.85
Minimum	1,233.33	20,344.00
Maximum	516,316.46	599,547.74
Interest rate		
Weighted average (wac)	0.98%	4.83%
Minimum	0.10%	2.25%
Maximum	5.75%	6.50%
Final maturity		
Weighted average (WARM) (months)	301	391
Minimum	11/30/2015	12/31/2014
Maximum	05/31/2055	04/30/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	97.99%	96.25%
Mortgage Market: Banks	0.13%	0.12%
Mortgage Market: All Institutions	1.88%	3.62%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.03	7.24		
10.01 - 20%	0.17	15.83	0.00	16.95
20.01 - 30%	0.40	25.99	0.01	28.43
30.01 - 40%	0.76	35.57	0.03	35.88
40.01 - 50%	1.85	45.99	0.02	46.10
50.01 - 60%	4.86	55.84	0.04	55.00
60.01 - 70%	29.02	65.74	0.08	63.35
70.01 - 80%	42.23	74.73	14.60	79.64
80.01 - 90%	19.61	83.68	52.80	84.82
90.01 - 100%	0.21	94.49	32.40	95.67
100.01 - 110%	0.12	104.94		
110.01 - 120%	0.08	114.43		
120.01 - 130%	0.09	125.15		
Weighted average (WALTV)		72.58		87.52
Minimum		0.73		15.26
Maximum		364.59		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.07%	0.07%	0.08%	0.21%
Annual Percentage Rate (CPR)	1.15%	0.85%	0.89%	0.97%	2.45%

Geographic distribution

	Current	At constitution date
Andalucia	17.07%	15.73%
Aragon	1.86%	1.88%
Asturias	1.30%	1.25%
Balearic Islands	3.56%	3.61%
Basque Country	4.36%	4.08%
Canary Islands	4.62%	4.57%
Cantabria	1.24%	1.12%
Castilla-La Mancha	3.78%	3.92%
Castilla-Leon	3.84%	3.65%
Catalonia	22.05%	24.03%
Ceuta	0.50%	0.46%
Extremadura	1.28%	1.21%
Galicia	3.65%	3.33%
La Rioja	0.55%	0.56%
Madrid	14.00%	14.48%
Melilla	0.52%	0.53%
Murcia	2.34%	2.26%
Navarra	0.93%	0.88%
Valencia	12.56%	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	1,375	628,881.44	203,358.48	9,432.33	841,672.25	5.12	197,558,792.97	198,400,465.22	67.15	73.66
from > 1 to ≤ 2 months	196	222,048.67	71,249.71	2,671.43	295,969.81	1.80	28,247,616.13	28,543,585.94	9.66	74.11
from > 2 to ≤ 3 months	11	19,348.89	5,710.43	822.32	25,881.64	0.16	1,716,644.26	1,742,525.90	0.59	76.14
from > 3 to ≤ 6 months	43	99,554.22	34,670.35	19,715.63	153,940.20	0.94	6,616,318.71	6,770,258.91	2.29	76.47
from > 6 to < 12 months	32	111,600.67	43,994.37	24,016.11	179,611.15	1.09	4,535,423.21	4,715,034.36	1.60	78.39
from ≥ 12 to < 18 months	68	394,119.53	169,873.18	84,530.70	648,523.41	3.95	9,698,980.74	10,347,504.15	3.50	77.22
from ≥ 18 to < 24 months	45	589,176.75	199,853.17	62,564.59	851,594.51	5.18	7,555,627.25	8,407,221.76	2.85	83.45
from ≥ 2 years	208	10,779,590.31	2,174,451.34	478,573.41	13,432,615.06	81.76	23,100,202.76	36,532,817.82	12.36	85.11
Subtotal	1,978	12,844,320.48	2,903,161.03	682,326.52	16,429,808.03	100.00	279,029,606.03	295,459,414.06	100.00	75.48
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	1,978	12,844,320.48	2,903,161.03	682,326.52	16,429,808.03		279,029,606.03	295,459,414.06		75.48

Additional information
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