

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 12/31/2015
Currency: EUR



Date of constitution
07/23/2007

VAT Reg. no.
V85172252

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0314149008	07/26/2007 12,000	38,292.00 459,504,000.00 38.29%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.0680% 02/22/2016 6.798957 Gross 5.507155 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	02/22/2016 "Pass-Through"	CCCSf B2sf	AAA Aaa
Series A2 ES0314149016	07/26/2007 5,955	77,981.61 464,380,487.55 77.98%	100,000.00 595,500,000.00	Floating 3-M Euribor+0.200% 20.Feb/May/Aug/Nov	0.1080% 02/22/2016 21.990814 Gross 17.812559 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	72,446.22 521,612,784.00 76.59%	94,587.66 681,031,152.00	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	0.1280% 02/22/2016 24.213137 Gross 19.612641 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	0.1280% 02/22/2016 31.613298 Gross 25.606771 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	0.1280% 02/22/2016 31.613298 Gross 25.606771 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	0.1280% 02/22/2016 31.613298 Gross 25.606771 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	0.4580% 02/22/2016 119.588899 Gross 96.867000 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	0.7580% 02/22/2016 197.922222 Gross 160.317000 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		1,917,007,655.55	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.

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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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													
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Assets Custodian BBVA													
Fund Auditors Deloitte (ejercicios 2009 a actual) Ernst & Young (hasta ejercicio 2008)													
Subordinated Loan BBVA													
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	
	% Annual equivalent CPR			1,00		2,00		3,00		4,00		5,00	
Series A1	With optional redemption *	Average life	Years	10.46	9.42	8.51	7.73	7.07	6.49	5.99	5.54		
		Final Maturity	Years	05/04/2026	04/18/2025	05/21/2024	08/12/2023	12/15/2022	05/15/2022	11/12/2021	06/03/2021		
	Without optional redemption *	Average life	Years	10.46	9.42	8.51	7.73	7.07	6.49	5.99	5.54		
		Final Maturity	Years	05/06/2026	04/20/2025	05/24/2024	08/16/2023	12/17/2022	05/18/2022	11/15/2021	06/06/2021		
Series A2	With optional redemption *	Average life	Years	10.46	9.42	8.51	7.73	7.07	6.49	5.99	5.54		
		Final Maturity	Years	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	10.46	9.42	8.51	7.73	7.07	6.49	5.99	5.54		
		Final Maturity	Years	08/20/2037	02/20/2036	11/20/2034	08/20/2033	08/20/2032	05/20/2031	05/20/2030	05/20/2029		
Series A3a	With optional redemption *	Average life	Years	10.46	9.42	8.51	7.73	7.07	6.49	5.99	5.54		
		Final Maturity	Years	05/04/2026	04/18/2025	05/21/2024	08/12/2023	12/15/2022	05/15/2022	11/12/2021	06/03/2021		
	Without optional redemption *	Average life	Years	10.46	9.42	8.51	7.73	7.07	6.49	5.99	5.54		
		Final Maturity	Years	02/20/2037	11/20/2035	05/20/2034	02/20/2033	02/20/2032	11/20/2030	11/20/2029	11/20/2028		
Series A3b	With optional redemption *	Average life	Years	10.46	9.42	8.51	7.73	7.07	6.49	5.99	5.54		
		Final Maturity	Years	05/06/2026	04/20/2025	05/24/2024	08/16/2023	12/17/2022	05/18/2022	11/15/2021	06/06/2021		
	Without optional redemption *	Average life	Years	10.46	9.42	8.51	7.73	7.07	6.49	5.99	5.54		
		Final Maturity	Years	02/20/2037	11/20/2035	05/20/2034	02/20/2033	02/20/2032	11/20/2030	11/20/2029	11/20/2028		
Series A3c	With optional redemption *	Average life	Years	10.46	9.42	8.51	7.73	7.07	6.49	5.99	5.54		
		Final Maturity	Years	05/04/2026	04/18/2025	05/21/2024	08/12/2023	12/15/2022	05/15/2022	11/12/2021	06/03/2021		
	Without optional redemption *	Average life	Years	10.46	9.42	8.51	7.73	7.07	6.49	5.99	5.54		
		Final Maturity	Years	02/20/2037	11/20/2035	05/20/2034	02/20/2033	02/20/2032	11/20/2030	11/20/2029	11/20/2028		
Series A3d	With optional redemption *	Average life	Years	10.46	9.42	8.51	7.73	7.07	6.49	5.99	5.54		
		Final Maturity	Years	05/06/2026	04/20/2025	05/24/2024	08/16/2023	12/17/2022	05/18/2022	11/15/2021	06/06/2021		
	Without optional redemption *	Average life	Years	10.46	9.42	8.51	7.73	7.07	6.49	5.99	5.54		
		Final Maturity	Years	02/20/2037	11/20/2035	05/20/2034	02/20/2033	02/20/2032	11/20/2030	11/20/2029	11/20/2028		
Series B	With optional redemption *	Average life	Years	10.46	9.42	8.51	7.73	7.07	6.49	5.99	5.54		
		Final Maturity	Years	05/04/2026	04/18/2025	05/21/2024	08/12/2023	12/15/2022	05/15/2022	11/12/2021	06/03/2021		
	Without optional redemption *	Average life	Years	10.46	9.42	8.51	7.73	7.07	6.49	5.99	5.54		
		Final Maturity	Years	02/20/2037	11/20/2035	05/20/2034	02/20/2033	02/20/2032	11/20/2030	11/20/2029	11/20/2028		
Series C	With optional redemption *	Average life	Years	10.46	9.42	8.51	7.73	7.07	6.49	5.99	5.54		
		Final Maturity	Years	05/06/2026	04/20/2025	05/24/2024	08/16/2023	12/17/2022	05/18/2022	11/15/2021	06/06/2021		
	Without optional redemption *	Average life	Years	10.46	9.42	8.51	7.73	7.07	6.49	5.99	5.54		
		Final Maturity	Years	02/20/2037	11/20/2035	05/20/2034	02/20/2033	02/20/2032	11/20/2030	11/20/2029	11/20/2028		

* 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	87.25%	1,672,507,655.55	12.76%	93.83%	3,715,500,000.00		7.15%		
Series A1	23.97%	459,504,000.00		30.30%	1,200,000,000.00				
Series A2	24.22%	464,380,487.55		15.04%	595,500,000.00				
Series A3	0.00%	0.00		24.24%	960,000,000.00				
Series A3a	27.21%	521,612,784.00		18.18%	720,000,000.00				
Series A3b	7.11%	136,206,230.40		3.64%	144,000,000.00				
Series A3c	3.32%	63,562,907.52		1.70%	67,200,000.00				
Series A3d	1.42%	27,241,246.08		0.73%	28,800,000.00				
Series B	8.14%	156,000,000.00	4.62%	3.94%	156,000,000.00		3.21%		
Series C	4.62%	88,500,000.00	0.00%	2.23%	88,500,000.00		0.98%		
Issue of Bonds		1,917,007,655.55			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		10,801,737.82	0.000%
Servicer ppal collect not yet credited		4,650,125.76	
Servicer ints collect not yet credited		1,078,790.22	
Liabilities		Available	Balance
Subordinated Loan L/T			2.908%
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	12,336	16,933	
Principal			
Principal outstanding	1,720,427,740.54	3,000,000,126.53	
Average loan	139,463.99	177,168.85	
Minimum	994.69	20,344.00	
Maximum	514,528.88	599,547.74	
Interest rate			
Weighted average (wac)	0.95%	4.83%	
Minimum	0.10%	2.25%	
Maximum	5.75%	6.50%	
Final maturity			
Weighted average (WARM) (months)	299	391	
Minimum	01/31/2016	12/31/2014	
Maximum	08/31/2055	04/30/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	98.02%	96.25%	
Mortgage Market: Banks	0.13%	0.12%	
Mortgage Market: All Institutions	1.85%	3.62%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.11%	0.09%	0.08%	0.21%
Annual Percentage Rate (CPR)	1.90%	1.30%	1.02%	0.99%	2.43%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.03	7.11	
10.01 - 20%	0.17	15.64	0.00
20.01 - 30%	0.42	25.79	0.01
30.01 - 40%	0.81	35.51	0.03
40.01 - 50%	1.92	45.81	0.02
50.01 - 60%	5.33	55.78	0.04
60.01 - 70%	30.05	65.61	0.08
70.01 - 80%	41.41	74.64	14.60
80.01 - 90%	18.76	83.48	52.80
90.01 - 100%	0.21	94.97	32.40
100.01 - 110%	0.12	105.21	
110.01 - 120%	0.08	114.20	
120.01 - 130%	0.10	125.32	
Weighted average (WALTV)	72.16		87.52
Minimum	0.55		15.26
Maximum	362.73		100.00

Geographic distribution		
	Current	At constitution date
Andalucia	17.11%	15.73%
Aragon	1.86%	1.88%
Asturias	1.31%	1.25%
Balearic Islands	3.55%	3.61%
Basque Country	4.37%	4.08%
Canary Islands	4.59%	4.57%
Cantabria	1.24%	1.12%
Castilla-La Mancha	3.76%	3.92%
Castilla-Leon	3.83%	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	13.99%	14.48%
Melilla	0.52%	0.53%
Murcia	2.34%	2.26%
Navarra	0.93%	0.88%
Valencia	12.58%	12.46%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
<i>Delinquencies</i>									
Up to 1 month	1,411	640,697.98	202,459.91	16,464.31	859,622.20	5.23	203,306,210.15	204,165,832.35	68.39
from > 1 to ≤ 2 months	209	234,140.12	71,288.03	0.00	305,428.15	1.86	29,484,396.09	29,789,824.24	9.98
from > 2 to ≤ 3 months	13	18,620.88	6,008.23	3,022.80	27,651.91	0.17	1,778,982.48	1,806,634.39	0.61
from > 3 to ≤ 6 months	31	71,357.31	20,655.38	20,109.66	112,122.35	0.68	4,740,811.72	4,852,934.07	1.63
from > 6 to < 12 months	39	144,584.44	57,087.83	29,596.01	231,268.28	1.41	5,764,145.43	5,995,413.71	2.01
from ≥ 12 to < 18 months	53	402,954.61	131,985.77	60,829.35	595,769.73	3.62	7,162,050.28	7,757,820.01	2.60
from ≥ 18 to < 24 months	45	612,161.31	170,314.33	60,953.02	843,428.66	5.13	6,911,829.71	7,755,258.37	2.60
from ≥ 2 years	205	10,865,733.23	2,136,959.04	473,551.01	13,476,243.28	81.91	22,917,375.44	36,393,618.72	12.19
Subtotal	2,006	12,990,249.88	2,796,758.52	664,526.16	16,451,534.56	100.00	282,065,801.30	298,517,335.86	100.00
<i>Doubt debts (subjectives)</i>									
	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
Total	2,006	12,990,249.88	2,796,758.52	664,526.16	16,451,534.56		282,065,801.30	298,517,335.86	75.22

Additional information