

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 03/31/2016

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

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ABN AMRO
CITIGROUP
HSBC
BANCAJA
BARCLAYS
IXIS CIB
RBS

Bond Paying Agent

Société Générale

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Ibclear

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	37,695.38 452,344,560.00 37.70%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.0000% 05/20/2016 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	05/20/2016 "Pass-Through"	CCSf B2sf	AAA Aaa	
Series A2 ES0314149016	07/26/2007 5,955	76,766.59 457,145,043.45 76.77%	100,000.00 595,500,000.00	Floating 3-M Euribor+0.200% 20.Feb/May/Aug/Nov	0.0050% 05/20/2016 0.938258 Gross 0.759989 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCSf 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	70,826.19 509,948,568.00 74.88%	94,587.66 681,031,152.00	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	0.0250% 05/20/2016 4.328267 Gross 3.505896 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	0.0250% 05/20/2016 5.780357 Gross 4.682089 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	0.0250% 05/20/2016 5.780357 Gross 4.682089 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	0.0250% 05/20/2016 5.780357 Gross 4.682089 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	0.3550% 05/20/2016 86.777778 Gross 70.290000 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	0.6550% 05/20/2016 160.111111 Gross 129.690000 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		1,890,948,555.45	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	10,34	9,29	8,38	7,61	6,95	6,36	5,86	5,43
		Final Maturity	Years	06/21/2026	06/06/2025	07/09/2024	09/30/2023	02/02/2023	07/02/2022	12/30/2021	07/26/2021
	Without optional redemption *	Average life	Years	10,34	9,30	8,39	7,62	6,96	6,37	5,87	5,43
		Final Maturity	Years	06/24/2026	06/08/2025	07/12/2024	10/03/2023	02/04/2023	07/05/2022	01/02/2022	07/28/2021
Series A2	With optional redemption *	Average life	Years	10,34	9,29	8,38	7,61	6,95	6,36	5,86	5,43
		Final Maturity	Years	02/20/2037	11/20/2035	05/20/2034	02/20/2033	02/20/2032	11/20/2030	11/20/2029	02/20/2029
	Without optional redemption *	Average life	Years	10,34	9,30	8,39	7,62	6,96	6,37	5,87	5,43
		Final Maturity	Years	06/21/2026	06/06/2025	07/09/2024	09/30/2023	02/02/2023	07/02/2022	12/30/2021	07/26/2021
Series A3a	With optional redemption *	Average life	Years	6,90	6,02	5,31	4,73	4,26	3,86	3,53	3,24
		Final Maturity	Years	01/16/2023	02/27/2022	06/13/2021	11/14/2020	05/24/2020	12/31/2019	09/01/2019	05/20/2019
	Without optional redemption *	Average life	Years	6,90	6,02	5,31	4,73	4,26	3,86	3,53	3,24
		Final Maturity	Years	01/16/2023	02/27/2022	06/13/2021	11/14/2020	05/24/2020	12/31/2019	09/01/2019	05/20/2019
Series A3b	With optional redemption *	Average life	Years	16,49	15,04	13,72	12,53	11,47	10,54	9,72	9,00
		Final Maturity	Years	08/13/2032	03/04/2031	11/06/2029	08/29/2028	08/09/2027	09/03/2026	11/07/2025	02/17/2025
	Without optional redemption *	Average life	Years	16,49	15,04	13,72	12,53	11,47	10,54	9,72	9,00
		Final Maturity	Years	08/13/2032	03/04/2031	11/06/2029	08/29/2028	08/09/2027	09/03/2026	11/07/2025	02/17/2025
Series A3c	With optional redemption *	Average life	Years	20,11	18,75	17,39	16,13	15,00	13,90	12,93	12,07
		Final Maturity	Years	03/27/2036	11/16/2034	07/07/2033	04/07/2032	02/18/2031	01/13/2030	01/22/2029	03/16/2028
	Without optional redemption *	Average life	Years	20,11	18,75	17,39	16,13	15,00	13,90	12,93	12,07
		Final Maturity	Years	03/27/2036	11/16/2034	07/07/2033	04/07/2032	02/18/2031	01/13/2030	01/22/2029	03/16/2028
Series A3d	With optional redemption *	Average life	Years	21,01	19,76	18,25	17,01	16,01	14,75	13,75	13,01
		Final Maturity	Years	02/20/2037	11/20/2035	05/20/2034	02/20/2033	02/20/2032	11/20/2030	11/20/2029	02/20/2029
	Without optional redemption *	Average life	Years	21,01	19,76	18,25	17,01	16,01	14,75	13,75	13,01
		Final Maturity	Years	02/20/2037	11/20/2035	05/20/2034	02/20/2033	02/20/2032	11/20/2030	11/20/2029	02/20/2029
Series B	With optional redemption *	Average life	Years	21,01	19,76	18,25	17,01	16,01	14,75	13,75	13,01
		Final Maturity	Years	02/20/2037	11/20/2035	05/20/2034	02/20/2033	02/20/2032	11/20/2030	11/20/2029	02/20/2029
	Without optional redemption *	Average life	Years	26,14	24,53	22,96	21,55	20,26	19,09	18,03	17,02
		Final Maturity	Years	04/05/2042	08/28/2040	02/01/2039	09/05/2037	05/21/2036	03/21/2035	02/26/2034	02/26/2033
Series C	With optional redemption *	Average life	Years	21,01	19,76	18,25	17,01	16,01	14,75	13,75	13,01
		Final Maturity	Years	02/20/2037	11/20/2035	05/20/2034	02/19/2033	02/19/2032	11/20/2030	11/20/2029	02/20/2029
	Without optional redemption *	Average life	Years	30,86	30,25	29,46	28,53	27,52	26,42	25,28	24,19
		Final Maturity	Years	12/25/2046	05/17/2046	07/30/2045	08/25/2044	08/22/2043	07/19/2042	05/29/2041	04/23/2040

* 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	% CE		At issue date		
Class A	87.07%	1,646,448,555.45	12.93%	93.83%	3,715,500,000.00	7.15%
Series A1	23.92%	452,344,560.00		30.30%	1,200,000,000.00	
Series A2	24.18%	457,145,043.45		15.04%	595,500,000.00	
Series A3	0.00%	0.00		24.24%	960,000,000.00	
Series A3a	26.97%	509,948,568.00		18.18%	720,000,000.00	
Series A3b	7.20%	136,206,230.40		3.64%	144,000,000.00	
Series A3c	3.36%	63,562,907.52		1.70%	67,200,000.00	
Series A3d	1.44%	27,241,246.08		0.73%	28,800,000.00	
Series B	8.25%	156,000,000.00	4.68%	3.94%	156,000,000.00	3.21%
Series C	4.68%	88,500,000.00	0.00%	2.23%	88,500,000.00	0.98%
Issue of Bonds		1,890,948,555.45			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	10,884,576.55	0.000%	
Servicer ppal collect not yet credited	4,305,752.10		
Servicer ints collect not yet credited	927,944.23		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	2.805%
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	12,262	16,933	
Principal			
Principal outstanding	1,693,478,222.37	3,000,000,126.53	
Average loan	138,107.83	177,168.85	
Minimum	1,840.34	20,344.00	
Maximum	511,843.29	599,547.74	
Interest rate			
Weighted average (wac)	0.90%	4.83%	
Minimum	0.00%	2.25%	
Maximum	5.75%	6.50%	
Final maturity			
Weighted average (WARM) (months)	296	391	
Minimum	05/31/2016	12/31/2014	
Maximum	10/31/2055	04/30/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	98.04%	96.25%	
Mortgage Market: Banks	0.13%	0.12%	
Mortgage Market: All Institutions	1.83%	3.62%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.07%	0.08%	0.09%	0.08%	0.20%
Annual Percentage Rate (CPR)	0.85%	0.95%	1.12%	0.99%	2.39%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.04	7.44		
10.01 - 20%	0.17	15.67	0.00	16.95
20.01 - 30%	0.46	25.64	0.01	28.43
30.01 - 40%	0.87	35.59	0.03	35.88
40.01 - 50%	2.10	45.85	0.02	46.10
50.01 - 60%	6.10	56.06	0.04	55.00
60.01 - 70%	31.62	65.52	0.08	63.35
70.01 - 80%	40.05	74.54	14.60	79.64
80.01 - 90%	17.50	83.16	52.80	84.82
90.01 - 100%	0.20	94.71	32.40	95.67
100.01 - 110%	0.12	105.60		
110.01 - 120%	0.06	114.26		
120.01 - 130%	0.12	123.94		
Weighted average (WALTV)	71.52		87.52	
Minimum	0.85		15.26	
Maximum	359.94		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	17.16%	15.73%
Aragon	1.86%	1.88%
Asturias	1.31%	1.25%
Balearic Islands	3.53%	3.61%
Basque Country	4.37%	4.08%
Canary Islands	4.61%	4.57%
Cantabria	1.23%	1.12%
Castilla-La Mancha	3.77%	3.92%
Castilla-Leon	3.81%	3.65%
Catalonia	21.97%	24.03%
Ceuta	0.49%	0.46%
Extremadura	1.29%	1.21%
Galicia	3.66%	3.33%
La Rioja	0.55%	0.56%
Madrid	14.03%	14.48%
Melilla	0.52%	0.53%
Murcia	2.34%	2.26%
Navarra	0.94%	0.88%
Valencia	12.55%	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	2,173	952,709.47	282,873.70	15,569.07	1,251,152.24	7.54	313,799,894.32	315,051,046.56	77.83	72.92
from > 1 to ≤ 2 months	211	233,772.98	68,063.33	1,062.43	302,898.74	1.82	29,457,892.50	29,760,791.24	7.35	73.66
from > 2 to ≤ 3 months	13	17,865.03	6,196.59	278.43	24,340.05	0.15	1,732,610.26	1,756,950.31	0.43	67.35
from > 3 to ≤ 6 months	28	58,874.77	17,262.50	13,294.84	89,432.11	0.54	3,791,199.54	3,880,631.65	0.96	74.13
from > 6 to < 12 months	40	150,959.73	44,318.32	37,924.87	233,202.92	1.40	5,625,081.69	5,858,284.61	1.45	76.41
from ≥ 12 to < 18 months	37	185,340.15	76,322.92	41,745.13	303,408.20	1.83	4,870,322.24	5,173,730.44	1.28	77.52
from ≥ 18 to < 24 months	52	424,638.28	180,406.21	75,199.84	680,244.33	4.10	7,078,014.46	7,758,258.79	1.92	76.58
from ≥ 2 years	198	11,221,791.62	2,039,186.46	456,643.99	13,717,622.07	82.62	21,850,895.17	35,568,517.24	8.79	84.73
Subtotal	2,752	13,245,952.03	2,714,630.03	641,718.60	16,602,300.66	100.00	388,205,910.18	404,808,210.84	100.00	74.04
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	2,752	13,245,952.03	2,714,630.03	641,718.60	16,602,300.66		388,205,910.18	404,808,210.84		74.04