

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 06/30/2016

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

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

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	37,090.55 445,086,600.00 37.09%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.0000% 08/22/2016 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	08/22/2016 "Pass-Through"	CCCSf B2sf	AAA Aaa	
Series A2 ES0314149016	07/26/2007 5,955	75,534.85 449,810,031.75 75.53%	100,000.00 595,500,000.00	Floating 3-M Euribor+0.200% 20.Feb/May/Aug/Nov	0.0000% 08/22/2016 0.000000 Gross 0.000000 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	69,183.86 498,123,792.00 73.14%	94,587.66 681,031,152.00	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	0.0000% 08/22/2016 0.000000 Gross 0.000000 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	0.0000% 08/22/2016 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	n.c. A3sf	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	0.0000% 08/22/2016 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Ba3sf	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	0.0000% 08/22/2016 0.000000 Gross 0.000000 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	0.2930% 08/22/2016 76.505556 Gross 61.969500 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	0.5930% 08/22/2016 154.838889 Gross 125.419500 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		1,864,530,807.75	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	10,17	9,16	8,30	7,55	6,92	6,36	5,87	5,44
		Final Maturity	Years	07/18/2026	07/17/2025	09/04/2024	12/06/2023	04/18/2023	09/27/2022	04/01/2022	10/26/2021
	Without optional redemption *	Average life	Years	10,17	9,16	8,30	7,55	6,92	6,36	5,87	5,44
		Final Maturity	Years	07/20/2026	07/20/2025	09/08/2024	12/10/2023	04/20/2023	09/29/2022	04/04/2022	10/28/2021
Series A2	With optional redemption *	Average life	Years	10,17	9,16	8,30	7,55	6,92	6,36	5,87	5,44
		Final Maturity	Years	02/20/2037	02/20/2036	11/20/2034	08/20/2033	08/20/2032	05/20/2031	05/20/2030	05/20/2029
	Without optional redemption *	Average life	Years	10,17	9,16	8,30	7,55	6,92	6,36	5,87	5,44
		Final Maturity	Years	07/19/2026	07/17/2025	09/04/2024	12/06/2023	04/18/2023	09/27/2022	04/01/2022	10/26/2021
Series A3a	With optional redemption *	Average life	Years	6,74	5,90	5,23	4,68	4,23	3,85	3,53	3,26
		Final Maturity	Years	02/11/2023	04/12/2022	08/10/2021	01/22/2021	08/10/2020	03/25/2020	11/30/2019	08/23/2019
	Without optional redemption *	Average life	Years	6,74	5,90	5,23	4,68	4,23	3,85	3,53	3,26
		Final Maturity	Years	02/11/2023	04/12/2022	08/10/2021	01/22/2021	08/10/2020	03/25/2020	11/30/2019	08/23/2019
Series A3b	With optional redemption *	Average life	Years	16,17	14,76	13,47	12,32	11,30	10,39	9,60	8,90
		Final Maturity	Years	07/15/2032	02/16/2031	11/04/2029	09/10/2028	09/02/2027	10/08/2026	12/23/2025	04/12/2025
	Without optional redemption *	Average life	Years	16,17	14,76	13,47	12,32	11,30	10,39	9,60	8,90
		Final Maturity	Years	07/15/2032	02/16/2031	11/04/2029	09/10/2028	09/02/2027	10/08/2026	12/23/2025	04/12/2025
Series A3c	With optional redemption *	Average life	Years	19,77	18,43	17,14	15,91	14,80	13,77	12,82	11,94
		Final Maturity	Years	02/21/2036	10/19/2034	07/04/2033	04/12/2032	03/05/2031	02/22/2030	03/12/2029	04/25/2028
	Without optional redemption *	Average life	Years	19,77	18,43	17,14	15,91	14,80	13,77	12,82	11,94
		Final Maturity	Years	02/21/2036	10/19/2034	07/04/2033	04/12/2032	03/05/2031	02/22/2030	03/12/2029	04/25/2028
Series A3d	With optional redemption *	Average life	Years	20,52	19,26	18,01	16,77	15,76	14,76	13,76	12,76
		Final Maturity	Years	11/20/2036	08/20/2035	05/20/2034	02/20/2033	02/20/2032	02/20/2031	02/20/2030	02/20/2029
	Without optional redemption *	Average life	Years	20,52	19,26	18,01	16,77	15,76	14,76	13,76	12,76
		Final Maturity	Years	11/20/2036	08/20/2035	05/20/2034	02/20/2033	02/20/2032	02/20/2031	02/20/2030	02/20/2029
Series B	With optional redemption *	Average life	Years	20,52	19,26	18,01	16,77	15,76	14,76	13,76	12,76
		Final Maturity	Years	11/20/2036	08/20/2035	05/20/2034	02/20/2033	02/20/2032	02/20/2031	02/20/2030	02/20/2029
	Without optional redemption *	Average life	Years	25,85	24,26	22,71	21,32	20,05	18,90	17,86	16,88
		Final Maturity	Years	03/18/2042	08/18/2040	01/28/2039	09/09/2037	06/03/2036	04/10/2035	03/28/2034	04/03/2033
Series C	With optional redemption *	Average life	Years	20,52	19,26	18,01	16,77	15,76	14,76	13,76	12,76
		Final Maturity	Years	11/19/2036	08/20/2035	05/20/2034	02/20/2033	02/19/2032	02/19/2031	02/19/2030	02/19/2029
	Without optional redemption *	Average life	Years	30,61	30,01	29,22	28,30	27,30	26,23	25,11	24,02
		Final Maturity	Years	12/23/2046	05/16/2046	08/01/2045	08/31/2044	09/02/2043	08/05/2042	06/21/2041	05/22/2040
				02/20/2056	02/20/2056	02/20/2056	02/20/2056	02/20/2056	02/20/2056	02/20/2056	02/20/2056

* 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	86.89%	1,620,030,807.75	13.12%	93.83%	3,715,500,000.00
Series A1	23.87%	445,086,600.00		30.30%	1,200,000,000.00
Series A2	24.12%	449,810,031.75		15.04%	595,500,000.00
Series A3	0.00%	0.00		24.24%	960,000,000.00
Series A3a	26.72%	498,123,792.00		18.18%	720,000,000.00
Series A3b	7.31%	136,206,230.40		3.64%	144,000,000.00
Series A3c	3.41%	63,562,907.52		1.70%	67,200,000.00
Series A3d	1.46%	27,241,246.08		0.73%	28,800,000.00
Series B	8.37%	156,000,000.00	4.75%	3.94%	156,000,000.00
Series C	4.75%	88,500,000.00	0.00%	2.23%	88,500,000.00
Issue of Bonds		1,864,530,807.75			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	12,615,806.85	0.000%	
Servicer ppal collect not yet credited	4,571,455.67		
Servicer ints collect not yet credited	940,646.87		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	2.743%
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	12,185	16,933	
Principal			
Principal outstanding	1,667,449,518.71	3,000,000,126.53	
Average loan	136,844.44	177,168.85	
Minimum	637.73	20,344.00	
Maximum	509,108.84	599,547.74	
Interest rate			
Weighted average (wac)	0.82%	4.83%	
Minimum	0.00%	2.25%	
Maximum	5.75%	6.50%	
Final maturity			
Weighted average (WARM) (months)	293	391	
Minimum	07/31/2016	12/31/2014	
Maximum	03/31/2056	04/30/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	98.08%	96.25%	
Mortgage Market: Banks	0.11%	0.12%	
Mortgage Market: All Institutions	1.81%	3.62%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.04	7.28	0.00	16.95
10.01 - 20%	0.18	15.90	0.01	28.43
20.01 - 30%	0.48	25.61	0.03	35.88
30.01 - 40%	0.92	35.54	0.02	46.10
40.01 - 50%	2.29	45.84	0.04	55.00
50.01 - 60%	7.50	56.38	0.08	63.35
60.01 - 70%	32.42	65.50	14.60	79.64
70.01 - 80%	39.00	74.49	52.80	84.82
80.01 - 90%	15.98	82.88	32.40	95.67
90.01 - 100%	0.21	94.73		
100.01 - 110%	0.11	105.72		
110.01 - 120%	0.08	114.98		
120.01 - 130%	0.18	124.80		
Weighted average (WALTV)	70.97		87.52	
Minimum	0.28		15.26	
Maximum	357.10		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.10%	0.09%	0.09%	0.20%
Annual Percentage Rate (CPR)	1.55%	1.15%	1.08%	1.06%	2.36%

Geographic distribution		
	Current	At constitution date
Andalucia	17.15%	15.73%
Aragon	1.87%	1.88%
Asturias	1.30%	1.25%
Balearic Islands	3.53%	3.61%
Basque Country	4.35%	4.08%
Canary Islands	4.61%	4.57%
Cantabria	1.23%	1.12%
Castilla-La Mancha	3.78%	3.92%
Castilla-Leon	3.82%	3.65%
Catalonia	21.99%	24.03%
Ceuta	0.50%	0.46%
Extremadura	1.27%	1.21%
Galicia	3.67%	3.33%
La Rioja	0.55%	0.56%
Madrid	14.04%	14.48%
Melilla	0.51%	0.53%
Murcia	2.35%	2.26%
Navarra	0.94%	0.88%
Valencia	12.54%	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	1,101	524,774.94	140,862.97	18,696.04	684,333.95	4.30	155,665,569.48	156,349,903.43	64.29	72.13
from > 1 to ≤ 2 months	199	226,031.55	61,698.42	278.43	288,008.40	1.81	28,184,642.78	28,472,651.18	11.71	72.43
from > 2 to ≤ 3 months	12	17,595.57	4,742.19	1,062.43	23,400.19	0.15	1,551,219.06	1,574,619.25	0.65	70.87
from > 3 to ≤ 6 months	33	57,225.15	17,583.58	10,206.98	85,015.71	0.53	3,937,007.58	4,022,023.29	1.65	72.23
from > 6 to < 12 months	37	129,845.19	37,512.47	28,927.05	196,284.71	1.23	5,036,860.59	5,233,145.30	2.15	79.38
from ≥ 12 to < 18 months	30	178,831.14	57,789.66	40,636.00	277,256.80	1.74	4,016,838.30	4,294,095.10	1.77	73.39
from ≥ 18 to < 24 months	43	406,763.27	151,043.55	66,450.48	624,257.30	3.92	5,532,148.15	6,156,405.45	2.53	76.94
from ≥ 24 months	210	11,209,730.71	2,041,552.55	496,107.17	13,747,390.43	86.32	23,340,478.74	37,087,869.17	15.25	84.48
Subtotal	1,665	12,750,797.52	2,512,785.39	662,364.58	15,925,947.49	100.00	227,264,764.68	243,190,712.17	100.00	74.09
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	1,665	12,750,797.52	2,512,785.39	662,364.58	15,925,947.49		227,264,764.68	243,190,712.17		74.09