

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 10/31/2014
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 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	41,085.35 493,024,200.00 41.09%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.3560% 11/20/2014 37.378538 Gross 29.529045 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	11/20/2014 "Pass-Through"	CCCs B1sf	AAA Aaa
Series A2 ES0314149016	07/26/2007 5,955	83,670.27 498,256,457.85 83.67%	100,000.00 595,500,000.00	Floating 3-M Euribor+0.200% 20.Feb/May/Aug/Nov	0.3960% 11/20/2014 84.674313 Gross 66.892707 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCCs 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	80,031.10 576,223,920.00 84.61%	94,587.66 681,031,152.00	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	0.4160% 11/20/2014 85.081952 Gross 67.214742 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 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	0.4160% 11/20/2014 100.557192 Gross 79.440182 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Ba1sf	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	0.4160% 11/20/2014 100.557192 Gross 79.440182 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	0.4160% 11/20/2014 100.557192 Gross 79.440182 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	0.7460% 11/20/2014 190.644444 Gross 150.609111 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	1.0460% 11/20/2014 267.311111 Gross 211.175778 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		2,039,014,961.85	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

BBVA RMBS 3 Fondo de Titulización de Activos



Brief report

Date: 10/31/2014
Currency: EUR

Date of constitution
07/23/2007

VAT Reg. no.
V85172252

Management Company
Europa 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

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)			0,08			0,17		
		% Annual equivalent CPR			1,00			2,00		
Series A1	With optional redemption *	Average life	Years	Date	11.19	10.05	9.07	8.22	7.50	6.88
		Final Maturity	Years	Date	10/24/2025	09/03/2024	09/13/2023	11/08/2022	02/16/2022	07/06/2021
					22.52	21.27	20.01	18.52	17.26	16.26
	Without optional redemption *	Average life	Years	Date	02/20/2037	11/20/2035	08/20/2034	02/20/2033	11/20/2031	11/20/2030
		Final Maturity	Years	Date	11.19	10.09	9.11	8.27	7.55	6.92
					11/15/2025	09/18/2024	09/27/2023	11/24/2022	03/05/2022	07/19/2021
Series A2	With optional redemption *	Average life	Years	Date	25.27	23.02	21.76	20.52	19.27	18.01
		Final Maturity	Years	Date	11/20/2039	08/20/2037	05/20/2036	02/20/2035	11/20/2033	08/20/2032
					11.19	10.05	9.07	8.22	7.50	6.88
	Without optional redemption *	Average life	Years	Date	10/24/2025	09/03/2024	09/13/2023	11/08/2022	02/16/2022	07/06/2021
		Final Maturity	Years	Date	22.52	21.27	20.01	18.52	17.26	16.26
					02/20/2037	11/20/2035	08/20/2034	02/20/2033	11/20/2031	11/20/2030
Series A3a	With optional redemption *	Average life	Years	Date	11.25	10.09	9.11	8.27	7.55	6.92
		Final Maturity	Years	Date	11/15/2025	09/18/2024	09/27/2023	11/24/2022	03/05/2022	07/19/2021
					25.27	23.02	21.76	20.52	19.27	18.01
	Without optional redemption *	Average life	Years	Date	11/20/2039	08/20/2037	05/20/2036	02/20/2035	11/20/2033	08/20/2032
		Final Maturity	Years	Date	11.19	10.05	9.07	8.22	7.50	6.88
					02/20/2037	11/20/2035	08/20/2034	02/20/2033	11/20/2031	11/20/2030
Series A3b	With optional redemption *	Average life	Years	Date	7.82	6.82	6.01	5.36	4.83	4.39
		Final Maturity	Years	Date	06/12/2022	06/11/2021	08/22/2020	12/28/2019	06/17/2019	01/06/2019
					16.01	14.52	13.01	11.76	10.76	9.76
	Without optional redemption *	Average life	Years	Date	08/20/2030	02/20/2029	08/20/2027	05/20/2026	05/20/2025	05/20/2024
		Final Maturity	Years	Date	7.82	6.82	6.01	5.36	4.83	4.39
					06/12/2022	06/11/2021	08/22/2020	12/28/2019	06/17/2019	01/06/2019
Series A3c	With optional redemption *	Average life	Years	Date	16.01	14.52	13.01	11.76	10.76	9.76
		Final Maturity	Years	Date	08/20/2030	02/20/2029	08/20/2027	05/20/2026	05/20/2025	05/20/2024
					08/20/2030	02/20/2029	08/20/2027	05/20/2026	05/20/2025	05/20/2024
	Without optional redemption *	Average life	Years	Date	18.24	16.68	15.23	13.92	12.74	11.71
		Final Maturity	Years	Date	11/12/2032	04/22/2031	11/08/2029	07/16/2028	05/15/2027	05/01/2026
					20.52	19.01	17.52	16.26	15.01	14.01
Series A3d	With optional redemption *	Average life	Years	Date	02/20/2035	08/20/2033	02/20/2032	11/20/2030	08/20/2029	08/20/2028
		Final Maturity	Years	Date	21.75	20.34	18.95	17.57	16.32	15.18
					05/14/2036	12/15/2034	07/26/2033	03/12/2032	12/10/2030	10/20/2029
	Without optional redemption *	Average life	Years	Date	22.52	21.27	20.01	18.52	17.26	16.26
		Final Maturity	Years	Date	02/20/2037	11/20/2035	08/20/2034	02/20/2033	11/20/2031	11/20/2030
					06/05/2036	12/30/2034	08/02/2033	03/28/2032	12/25/2030	10/27/2029
Series B	With optional redemption *	Average life	Years	Date	23.27	21.76	20.27	19.01	17.76	16.52
		Final Maturity	Years	Date	11/20/2037	05/20/2036	11/20/2034	08/20/2033	05/20/2032	02/20/2031
					22.52	21.27	20.01	18.52	17.26	16.26
	Without optional redemption *	Average life	Years	Date	02/20/2037	11/20/2035	08/20/2034	02/20/2033	11/20/2031	11/20/2030
		Final Maturity	Years	Date	24.18	22.35	21.06	19.73	18.47	17.28
					10/20/2038	12/20/2036	09/04/2035	05/09/2034	02/03/2033	11/26/2031
Series C	With optional redemption *	Average life	Years	Date	25.27	23.02	21.76	20.52	19.27	18.01
		Final Maturity	Years	Date	11/20/2039	08/20/2037	05/20/2036	02/20/2035	11/20/2033	08/20/2032
					11.19	10.05	9.07	8.22	7.50	6.88
	Without optional redemption *	Average life	Years	Date	02/20/2037	11/20/2035	08/20/2034	02/20/2033	11/20/2031	11/20/2030
		Final Maturity	Years	Date	22.52	21.27	20.01	18.52	17.26	16.26
					02/20/2037	11/20/2035	08/20/2034	02/20/2033	11/20/2031	11/20/2030

* 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	88.01%	1,794,514,961.85	11.99%	3,715,500,000.00	7.15%
Series A1	24.18%	493,024,200.00	30.30%	1,200,000,000.00	
Series A2	24.44%	498,256,457.85	15.04%	595,500,000.00	
Series A3	0.00%	0.00	24.24%	960,000,000.00	
Series A3a	28.26%	576,223,920.00	18.18%	720,000,000.00	
Series A3b	6.68%	136,206,230.40	3.64%	144,000,000.00	
Series A3c	3.12%	63,562,907.52	1.70%	67,200,000.00	
Series A3d	1.34%	27,241,246.08	0.73%	28,800,000.00	
Series B	7.65%	156,000,000.00	4.34%	156,000,000.00	3.21%
Series C	4.34%	88,500,000.00	0.00%	88,500,000.00	0.98%
Issue of Bonds		2,039,014,961.85		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		19,058,316.48	0.119%
Servicer ppal collect not yet credited		4,392,184.67	
Servicer ints collect not yet credited		1,635,339.19	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	3.196%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

BBVA RMBS 3 Fondo de Titulización de Activos



Brief report

Date: 10/31/2014
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

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	12,692	16,933	
Principal			
Principal outstanding	1,855,380,149.14	3,000,000,126.53	
Average loan	146,185.01	177,168.85	
Minimum	2,359.09	20,344.00	
Maximum	526,777.96	599,547.74	
Interest rate			
Weighted average (wac)	1.33%	4.83%	
Minimum	0.10%	2.25%	
Maximum	5.75%	6.50%	
Final maturity			
Weighted average (WARM) (months)	310	391	
Minimum	05/31/2015	12/31/2014	
Maximum	07/31/2054	04/30/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	97.82%	96.25%	
Mortgage Market: Banks	0.13%	0.12%	
Mortgage Market: All Institutions	2.05%	3.62%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.06%	0.04%	0.06%	0.06%	0.22%
Annual Percentage Rate (CPR)	0.66%	0.52%	0.73%	0.75%	2.65%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.37		
10.01 - 20%	0.12	16.05	0.00	16.95
20.01 - 30%	0.31	25.06	0.01	28.43
30.01 - 40%	0.62	35.56	0.03	35.88
40.01 - 50%	1.19	45.56	0.02	46.10
50.01 - 60%	3.66	55.80	0.04	55.00
60.01 - 70%	21.41	66.42	0.08	63.35
70.01 - 80%	44.30	74.95	14.60	79.64
80.01 - 90%	27.15	84.39	52.80	84.82
90.01 - 100%	0.46	92.21	32.40	95.67
100.01 - 110%	0.12	103.33		
110.01 - 120%	0.08	114.41		
120.01 - 130%	0.05	123.67		
Weighted average (WALTV)	74.90		87.52	
Minimum	1.51		15.26	
Maximum	375.51		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	16.98%	15.73%
Aragon	1.85%	1.88%
Asturias	1.30%	1.25%
Balearic Islands	3.57%	3.61%
Basque Country	4.37%	4.08%
Canary Islands	4.62%	4.57%
Cantabria	1.23%	1.12%
Castilla-La Mancha	3.76%	3.92%
Castilla-Leon	3.81%	3.65%
Catalonia	22.28%	24.03%
Ceuta	0.50%	0.46%
Extremadura	1.26%	1.21%
Galicia	3.62%	3.33%
La Rioja	0.56%	0.56%
Madrid	13.96%	14.48%
Melilla	0.53%	0.53%
Murcia	2.34%	2.26%
Navarra	0.92%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	1,448	653,147.84	301,056.17	11,709.70	965,913.71	7.24	216,893,421.88	217,859,335.59	64.08	75.56
from > 1 to ≤ 2 months	241	254,600.91	123,659.54	878.43	379,138.88	2.84	36,799,815.47	37,178,954.35	10.94	77.80
from > 2 to ≤ 3 months	35	50,552.30	27,301.86	787.03	78,641.19	0.59	5,661,137.82	5,739,779.01	1.69	74.56
from > 3 to ≤ 6 months	49	106,657.60	60,658.80	16,671.97	183,988.37	1.38	7,740,339.07	7,924,327.44	2.33	79.31
from > 6 to < 12 months	65	245,241.52	154,005.94	55,736.34	454,983.80	3.41	11,835,890.30	12,290,874.10	3.62	81.23
from ≥ 12 to < 18 months	75	418,491.57	244,920.85	98,548.88	761,961.30	5.71	11,921,515.63	12,683,476.93	3.73	80.86
from ≥ 18 to < 24 months	65	502,413.19	370,285.47	108,149.74	980,848.40	7.36	10,027,044.77	11,007,893.17	3.24	83.46
from ≥ 2 years	191	6,712,066.50	2,357,504.84	458,916.35	9,528,487.69	71.46	25,755,843.98	35,284,331.67	10.38	85.59
Subtotal	2,169	8,943,171.43	3,639,393.47	751,398.44	13,333,963.34	100.00	326,635,008.92	339,968,972.26	100.00	77.44
<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	0.00
Total	2,169	8,943,171.43	3,639,393.47	751,398.44	13,333,963.34		326,635,008.92	339,968,972.26		77.44