

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 07/31/2014
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	Fitch / Moody's Current	Original
Series A1 ES0314149008	07/26/2007 12,000	41,665.68 499,988,160.00 41.67%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.4780% 08/20/2014 50.896943 Gross 40.208585 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	08/20/2014 "Pass-Through"	Bsf B2sf	AAA Aaa
Series A2 ES0314149016	07/26/2007 5,955	84,852.12 505,294,374.60 84.85%	100,000.00 595,500,000.00	Floating 3-M Euribor+0.200% 20.Feb/May/Aug/Nov	0.5180% 08/20/2014 112.325351 Gross 88.737027 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Bsf 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	81,606.90 587,569,680.00 86.28%	94,587.66 681,031,152.00	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	0.5380% 08/20/2014 112.200420 Gross 88.638332 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Baa1sf	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	0.5380% 08/20/2014 130.047523 Gross 102.737543 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Baa1sf	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	0.5380% 08/20/2014 130.047523 Gross 102.737543 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	0.5380% 08/20/2014 130.047523 Gross 102.737543 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	0.8680% 08/20/2014 221.822222 Gross 175.239555 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	1.1680% 08/20/2014 298.488889 Gross 235.806222 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		2,064,362,598.60	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	11.34	10.17	9.17	8.31	7.58	6.94	6.40	5.92	
		Final Maturity	Years	23.02	21.52	20.27	18.77	17.52	16.26	15.26	14.26	
	Without optional redemption *	Average life	Years	11.34	10.17	9.17	8.31	7.58	6.94	6.40	5.92	
		Final Maturity	Years	23.02	21.52	20.27	18.77	17.52	16.26	15.26	14.26	
	Series A2	With optional redemption *	Average life	Years	11.39	10.21	9.21	8.36	7.62	6.98	6.43	5.95
			Final Maturity	Years	25.52	23.27	22.02	20.77	19.52	18.27	17.01	16.01
Without optional redemption *		Average life	Years	11.39	10.21	9.21	8.36	7.62	6.98	6.43	5.95	
		Final Maturity	Years	25.52	23.27	22.02	20.77	19.52	18.27	17.01	16.01	
Series A3a		With optional redemption *	Average life	Years	7.97	6.94	6.12	5.45	4.91	4.45	4.07	3.75
			Final Maturity	Years	16.26	14.77	13.26	12.01	10.76	9.51	8.51	7.51
	Without optional redemption *	Average life	Years	7.97	6.94	6.12	5.45	4.91	4.45	4.07	3.75	
		Final Maturity	Years	16.26	14.77	13.26	12.01	10.76	9.51	8.51	7.51	
	Series A3b	With optional redemption *	Average life	Years	18.53	16.95	15.47	14.14	12.94	11.88	10.96	10.14
			Final Maturity	Years	20.77	19.27	17.77	16.52	15.26	14.01	13.01	12.01
Without optional redemption *		Average life	Years	18.53	16.95	15.47	14.14	12.94	11.88	10.96	10.14	
		Final Maturity	Years	20.77	19.27	17.77	16.52	15.26	14.01	13.01	12.01	
Series A3c		With optional redemption *	Average life	Years	22.05	20.59	19.19	17.80	16.53	15.34	14.27	13.30
			Final Maturity	Years	23.02	21.52	20.27	18.77	17.52	16.26	15.26	14.26
	Without optional redemption *	Average life	Years	22.05	20.59	19.19	17.80	16.53	15.34	14.27	13.30	
		Final Maturity	Years	23.02	21.52	20.27	18.77	17.52	16.26	15.26	14.26	
	Series A3d	With optional redemption *	Average life	Years	23.02	21.52	20.27	18.77	17.52	16.26	15.26	14.26
			Final Maturity	Years	23.02	21.52	20.27	18.77	17.52	16.26	15.26	14.26
Without optional redemption *		Average life	Years	23.02	21.52	20.27	18.77	17.52	16.26	15.26	14.26	
		Final Maturity	Years	23.02	21.52	20.27	18.77	17.52	16.26	15.26	14.26	
Series B		With optional redemption *	Average life	Years	23.02	21.52	20.27	18.77	17.52	16.26	15.26	14.26
			Final Maturity	Years	23.02	21.52	20.27	18.77	17.52	16.26	15.26	14.26
	Without optional redemption *	Average life	Years	23.02	21.52	20.27	18.77	17.52	16.26	15.26	14.26	
		Final Maturity	Years	23.02	21.52	20.27	18.77	17.52	16.26	15.26	14.26	
	Series C	With optional redemption *	Average life	Years	32.51	31.91	31.10	30.14	29.08	27.92	26.71	25.56
			Final Maturity	Years	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78
Without optional redemption *		Average life	Years	32.51	31.91	31.10	30.14	29.08	27.92	26.71	25.56	
		Final Maturity	Years	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78	

* 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	88.16%	1,819,862,598.60	11.85%	93.83%	3,715,500,000.00	7.15%
Series A1	24.22%	499,988,160.00		30.30%	1,200,000,000.00	
Series A2	24.48%	505,294,374.60		15.04%	595,500,000.00	
Series A3	0.00%	0.00		24.24%	960,000,000.00	
Series A3a	28.46%	587,569,680.00		18.18%	720,000,000.00	
Series A3b	6.60%	136,206,230.40		3.64%	144,000,000.00	
Series A3c	3.08%	63,562,907.52		1.70%	67,200,000.00	
Series A3d	1.32%	27,241,246.08		0.73%	28,800,000.00	
Series B	7.56%	156,000,000.00	4.29%	3.94%	156,000,000.00	3.21%
Series C	4.29%	88,500,000.00	0.00%	2.23%	88,500,000.00	0.98%
Issue of Bonds		2,064,362,598.60			3,960,000,000.00	
Reserve Fund	0.00%	0.00		0.98%	39,000,000.00	

Other financial operations (current)			
Assets	Balance		Interest
	Available	Balance	
Treasury Account		21,953,508.75	0.221%
Servicer ppal collect not yet credited		3,776,552.68	
Servicer ints collect not yet credited		1,501,196.46	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	3.318%
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	12,757	16,933
Principal		
Principal outstanding	1,880,236,525.08	3,000,000,126.53
Average loan	147,388.61	177,168.85
Minimum	785.94	20,344.00
Maximum	529,262.27	599,547.74
Interest rate		
Weighted average (wac)	1.39%	4.83%
Minimum	0.10%	2.25%
Maximum	5.75%	6.50%
Final maturity		
Weighted average (WARM) (months)	313	391
Minimum	09/30/2014	12/31/2014
Maximum	04/30/2054	04/30/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	97.76%	96.25%
Mortgage Market: Banks	0.13%	0.12%
Mortgage Market: All Institutions	2.12%	3.62%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	6.91		
10.01 - 20%	0.11	16.26	0.00	16.95
20.01 - 30%	0.30	25.39	0.01	28.43
30.01 - 40%	0.58	35.89	0.03	35.88
40.01 - 50%	1.10	45.50	0.02	46.10
50.01 - 60%	3.27	55.75	0.04	55.00
60.01 - 70%	19.97	66.63	0.08	63.35
70.01 - 80%	44.35	75.06	14.60	79.64
80.01 - 90%	28.65	84.55	52.80	84.82
90.01 - 100%	0.82	91.27	32.40	95.67
100.01 - 110%	0.17	104.14		
110.01 - 120%	0.08	114.95		
120.01 - 130%	0.05	123.98		
Weighted average (WALTV)	75.49		87.52	
Minimum	0.80		15.26	
Maximum	378.13		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.08%	0.08%	0.07%	0.06%	0.23%
Annual Percentage Rate (CPR)	0.96%	0.95%	0.80%	0.75%	2.73%

Geographic distribution		
	Current	At constitution date
Andalucia	16.99%	15.73%
Aragon	1.85%	1.88%
Asturias	1.29%	1.25%
Balearic Islands	3.58%	3.61%
Basque Country	4.37%	4.08%
Canary Islands	4.63%	4.57%
Cantabria	1.23%	1.12%
Castilla-La Mancha	3.75%	3.92%
Castilla-Leon	3.80%	3.65%
Catalonia	22.29%	24.03%
Ceuta	0.50%	0.46%
Extremadura	1.25%	1.21%
Galicia	3.62%	3.33%
La Rioja	0.55%	0.56%
Madrid	13.95%	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	2,477	1,040,230.07	494,659.61	11,385.19	1,546,274.87	11.07	376,044,229.97	377,590,504.84	75.60	76.22
from > 1 to ≤ 2 months	242	264,030.74	131,613.94	1,448.10	397,092.78	2.84	38,317,534.09	38,714,626.87	7.75	77.60
from > 2 to ≤ 3 months	28	36,708.75	21,943.96	155.60	58,808.31	0.42	4,618,782.13	4,677,590.44	0.94	77.61
from > 3 to ≤ 6 months	43	106,442.56	64,999.28	16,721.19	188,163.03	1.35	7,780,829.57	7,968,992.60	1.60	80.13
from > 6 to < 12 months	67	216,286.32	135,328.75	59,872.41	411,487.48	2.95	10,752,044.35	11,163,531.83	2.23	79.97
from ≥ 12 to < 18 months	81	455,142.59	293,061.58	106,501.61	854,705.78	6.12	12,801,907.93	13,656,613.71	2.73	81.66
from ≥ 18 to < 24 months	67	520,736.57	386,682.78	95,427.78	1,002,847.13	7.18	10,304,631.82	11,307,478.95	2.26	80.25
from ≥ 2 years	188	6,701,427.66	2,349,477.30	455,558.04	9,506,463.00	68.07	24,901,418.03	34,407,881.03	6.89	85.03
Subtotal	3,193	9,341,005.26	3,877,767.20	747,069.92	13,965,842.38	100.00	485,521,377.89	499,487,220.27	100.00	77.26
<i>Doubt debts (subjectives)</i>										
	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	3,193	9,341,005.26	3,877,767.20	747,069.92	13,965,842.38		485,521,377.89	499,487,220.27		77.26