

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 08/31/2016

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

BBVA

ABN AMRO

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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	36,451.67 437,420,040.00 36.45%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.0000% 11/21/2016 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	11/21/2016 "Pass-Through"	CCSf B2sf	AAA Aaa
Series A2 ES0314149016	07/26/2007 5,955	74,233.78 442,062,159.90 74.23%	100,000.00 595,500,000.00	Floating 3-M Euribor+0.200% 20.Feb/May/Aug/Nov	0.0000% 11/21/2016 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	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	67,449.09 485,633,448.00 71.31%	94,587.66 681,031,152.00	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	0.0000% 11/21/2016 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% 11/21/2016 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% 11/21/2016 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% 11/21/2016 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	0.2510% 11/21/2016 63.447222 Gross 51.392250 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	0.5510% 11/21/2016 139.280556 Gross 112.817250 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		1,836,626,031.90	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)

				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	10,03	9,04	8,18	7,44	6,80	6,25	5,77	5,34	
		Final Maturity	Years	08/31/2026	09/02/2025	10/24/2024	01/27/2024	06/10/2023	11/20/2022	05/27/2022	12/21/2021	
	Without optional redemption *	Average life	Years	10,04	9,05	8,19	7,45	6,81	6,26	5,77	5,34	
		Final Maturity	Years	09/03/2026	09/06/2025	10/28/2024	01/31/2024	06/13/2023	11/23/2022	05/29/2022	12/24/2021	
Series A2	With optional redemption *	Average life	Years	10,03	9,04	8,18	7,44	6,80	6,25	5,77	5,34	
		Final Maturity	Years	02/20/2037	02/20/2036	11/20/2034	08/20/2033	02/20/2032	02/20/2031	02/20/2030	02/20/2029	
	Without optional redemption *	Average life	Years	10,03	9,04	8,18	7,44	6,80	6,25	5,77	5,34	
		Final Maturity	Years	08/31/2026	09/02/2025	10/24/2024	01/27/2024	06/10/2023	11/20/2022	05/27/2022	12/21/2021	
Series A3a	With optional redemption *	Average life	Years	6,59	5,76	5,10	4,55	4,11	3,74	3,42	3,15	
		Final Maturity	Years	03/22/2023	05/25/2022	09/24/2021	03/11/2021	09/29/2020	05/16/2020	01/22/2020	10/16/2019	
	Without optional redemption *	Average life	Years	6,59	5,76	5,10	4,55	4,11	3,74	3,42	3,15	
		Final Maturity	Years	02/20/2030	11/20/2028	08/20/2027	08/20/2026	08/20/2025	11/20/2024	02/20/2024	08/20/2023	
Series A3b	With optional redemption *	Average life	Years	15,87	14,47	13,20	12,07	11,06	10,17	9,39	8,70	
		Final Maturity	Years	06/30/2032	02/07/2031	11/01/2029	09/12/2028	09/10/2027	10/21/2026	01/10/2026	05/03/2025	
	Without optional redemption *	Average life	Years	15,87	14,47	13,20	12,07	11,06	10,17	9,39	8,70	
		Final Maturity	Years	06/30/2032	02/07/2031	11/01/2029	09/12/2028	09/10/2027	10/21/2026	01/10/2026	05/03/2025	
Series A3c	With optional redemption *	Average life	Years	19,49	18,16	16,87	15,66	14,56	13,54	12,60	11,73	
		Final Maturity	Years	02/12/2036	10/14/2034	07/02/2033	04/14/2032	03/11/2031	03/03/2030	03/25/2029	05/11/2028	
	Without optional redemption *	Average life	Years	19,49	18,16	16,87	15,66	14,56	13,54	12,60	11,73	
		Final Maturity	Years	06/29/2036	01/26/2035	10/11/2033	07/31/2032	06/01/2031	05/14/2030	06/10/2029	08/19/2028	
Series A3d	With optional redemption *	Average life	Years	20,26	19,01	17,75	16,51	15,51	14,51	13,51	12,51	
		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	20,26	19,01	17,75	16,51	15,51	14,51	13,51	12,51	
		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	20,26	19,01	17,75	16,51	15,51	14,51	13,51	12,51	
		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	25,56	23,96	22,44	21,07	19,81	18,67	17,64	16,67	
		Final Maturity	Years	03/07/2042	08/07/2040	01/25/2039	09/11/2037	08/09/2036	04/19/2035	04/07/2034	04/18/2033	
Series C	With optional redemption *	Average life	Years	20,26	19,01	17,75	16,51	15,51	14,51	13,51	12,51	
		Final Maturity	Years	11/19/2036	08/20/2035	05/20/2034	02/20/2033	02/20/2032	02/20/2031	02/20/2030	02/19/2029	
	Without optional redemption *	Average life	Years	30,36	29,75	28,96	28,05	27,06	25,99	24,88	23,80	
		Final Maturity	Years	12/22/2046	05/16/2046	08/01/2045	09/01/2044	09/05/2043	08/12/2042	07/01/2041	06/04/2040	

* 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

	Current			At issue date		
		% CE			% CE	
Class A	86.69%	1,592,126,031.90	13.31%	93.83%	3,715,500,000.00	7.15%
Series A1	23.82%	437,420,040.00		30.30%	1,200,000,000.00	
Series A2	24.07%	442,062,159.90		15.04%	595,500,000.00	
Series A3	0.00%	0.00		24.24%	960,000,000.00	
Series A3a	26.44%	485,633,448.00		18.18%	720,000,000.00	
Series A3b	7.42%	136,206,230.40		3.64%	144,000,000.00	
Series A3c	3.46%	63,562,907.52		1.70%	67,200,000.00	
Series A3d	1.48%	27,241,246.08		0.73%	28,800,000.00	
Series B	8.49%	156,000,000.00	4.82%	3.94%	156,000,000.00	3.21%
Series C	4.82%	88,500,000.00	0.00%	2.23%	88,500,000.00	0.98%
Issue of Bonds		1,836,626,031.90			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	506,516.34	0.000%	
Servicer ppal collect not yet credited	4,687,105.17		
Servicer ints collect not yet credited	884,766.43		
Liabilities	Available	Balance	
Subordinated Loan L/T		39,000,000.00	2.701%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	12,151	16,933	
Principal			
Principal outstanding	1,652,202,716.16	3,000,000,126.53	
Average loan	135,972.57	177,168.85	
Minimum	1,518.90	20,344.00	
Maximum	507,268.91	599,547.74	
Interest rate			
Weighted average (wac)	0.79%	4.83%	
Minimum	0.00%	2.25%	
Maximum	5.75%	6.50%	
Final maturity			
Weighted average (WARM) (months)	292	391	
Minimum	10/31/2016	12/31/2014	
Maximum	05/31/2056	04/30/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	98.09%	96.25%	
Mortgage Market: Banks	0.07%	0.12%	
Mortgage Market: All Institutions	1.83%	3.62%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.04	6.98	0.00	16.95
10.01 - 20%	0.19	15.84	0.01	28.43
20.01 - 30%	0.49	25.60	0.03	35.88
30.01 - 40%	0.98	35.59	0.02	46.10
40.01 - 50%	2.49	45.90	0.04	55.00
50.01 - 60%	8.24	56.52	0.08	63.35
60.01 - 70%	32.99	65.44	14.60	79.64
70.01 - 80%	38.66	74.48	52.80	84.82
80.01 - 90%	14.74	82.74	32.40	95.67
90.01 - 100%	0.22	95.11		
100.01 - 110%	0.09	106.43		
110.01 - 120%	0.11	115.52		
120.01 - 130%	0.16	124.90		
Weighted average (WALTV)	70.56		87.52	
Minimum	1.14		15.26	
Maximum	355.20		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.06%	0.10%	0.09%	0.09%	0.20%
Annual Percentage Rate (CPR)	0.69%	1.14%	1.05%	1.09%	2.33%

Geographic distribution		
	Current	At constitution date
Andalucia	17.12%	15.73%
Aragon	1.86%	1.88%
Asturias	1.31%	1.25%
Balearic Islands	3.54%	3.61%
Basque Country	4.36%	4.08%
Canary Islands	4.62%	4.57%
Cantabria	1.24%	1.12%
Castilla-La Mancha	3.78%	3.92%
Castilla-Leon	3.82%	3.65%
Catalonia	22.01%	24.03%
Ceuta	0.50%	0.46%
Extremadura	1.27%	1.21%
Galicia	3.66%	3.33%
La Rioja	0.55%	0.56%
Madrid	14.04%	14.48%
Melilla	0.51%	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	1,128	522,584.15	132,768.53	16,418.67	671,771.35	4.12	157,083,935.32	157,755,706.67	63.02
from > 1 to ≤ 2 months	218	250,899.33	66,875.91	3,238.65	321,013.89	1.97	32,536,679.04	32,857,692.93	13.12
from > 2 to ≤ 3 months	19	30,144.97	7,577.42	1,268.75	38,991.14	0.24	2,694,706.11	2,733,697.25	1.09
from > 3 to ≤ 6 months	36	73,912.58	17,163.01	6,567.35	97,642.94	0.60	4,451,485.01	4,549,127.95	1.82
from > 6 to < 12 months	30	102,435.53	29,879.26	18,757.53	151,072.32	0.93	3,605,211.66	3,756,283.98	1.50
from ≥ 12 to < 18 months	38	231,133.43	66,332.86	47,035.70	344,501.99	2.11	5,127,638.84	5,472,140.83	2.19
from ≥ 18 to < 24 months	31	224,607.27	89,051.22	41,405.48	355,063.97	2.18	3,904,638.14	4,259,702.11	1.70
from ≥ 2 years	223	11,661,084.81	2,133,456.57	536,139.81	14,330,681.19	87.86	24,629,386.02	38,960,067.21	15.56
Subtotal	1,723	13,096,802.07	2,543,104.78	670,831.94	16,310,738.79	100.00	234,033,680.14	250,344,418.93	73.88
Doubt debts (subjectives)									
	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	1,723	13,096,802.07	2,543,104.78	670,831.94	16,310,738.79		234,033,680.14	250,344,418.93	73.88