

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 12/31/2016
 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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 IXXIS CIB
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Bond Paying Agent
 Société Générale

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

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 BBVA

Start-up Loan
 BBVA

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Fund Auditors
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Subordinated Loan
 BBVA

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date Nº 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	35,927.19 431,126,280.00 35.93%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.0000% 02/20/2017 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	02/20/2017 "Pass-Through"	CCSf B2sf	AAA Aaa
Series A2 ES0314149016	07/26/2007 5,955	73,165.67 435,701,564.85 73.17%	100,000.00 595,500,000.00	Floating 3-M Euribor+0.200% 20.Feb/May/Aug/Nov	0.0000% 02/20/2017 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	66,024.95 475,379,640.00 69.80%	94,587.66 681,031,152.00	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	0.0000% 02/20/2017 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% 02/20/2017 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% 02/20/2017 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% 02/20/2017 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	0.2380% 02/20/2017 60.161111 Gross 48.730500 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	0.5380% 02/20/2017 135.994444 Gross 110.155500 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		1,813,717,868.85	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.

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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	9.93	8.95	8.10	7.39	6.75	6.20	5.72	5.31	
		Final Maturity	Years	10/24/2026	10/31/2025	12/27/2024	04/08/2024	08/19/2023	02/01/2023	08/09/2022	03/12/2022	
	Without optional redemption *	Average life	Years	9.94	8.96	8.11	7.39	6.76	6.21	5.73	5.31	
		Final Maturity	Years	10/26/2026	11/04/2025	12/30/2024	04/11/2024	08/22/2023	02/04/2023	08/12/2022	03/14/2022	
Series A2	With optional redemption *	Average life	Years	20.26	19.26	18.01	17.01	15.76	14.75	13.75	12.75	
		Final Maturity	Years	02/20/2037	02/20/2036	11/20/2034	11/20/2033	08/20/2032	08/20/2031	08/20/2030	08/20/2029	
	Without optional redemption *	Average life	Years	9.93	8.95	8.10	7.39	6.75	6.20	5.72	5.31	
		Final Maturity	Years	10/24/2026	10/31/2025	12/27/2024	04/08/2024	08/19/2023	02/01/2023	08/09/2022	03/12/2022	
Series A3a	With optional redemption *	Average life	Years	6.48	5.67	5.02	4.49	4.05	3.68	3.38	3.11	
		Final Maturity	Years	05/12/2023	07/21/2022	11/26/2021	05/16/2021	12/08/2020	07/27/2020	04/06/2020	12/31/2019	
	Without optional redemption *	Average life	Years	6.48	5.67	5.02	4.49	4.05	3.68	3.38	3.11	
		Final Maturity	Years	05/12/2023	07/21/2022	11/26/2021	05/16/2021	12/08/2020	07/27/2020	04/06/2020	12/31/2019	
Series A3b	With optional redemption *	Average life	Years	15.62	14.25	13.00	11.89	10.90	10.03	9.26	8.59	
		Final Maturity	Years	07/02/2032	02/17/2031	11/19/2029	10/08/2028	10/13/2027	11/29/2026	02/22/2026	06/20/2025	
	Without optional redemption *	Average life	Years	15.62	14.25	13.00	11.89	10.90	10.03	9.26	8.59	
		Final Maturity	Years	07/02/2032	02/17/2031	11/19/2029	10/08/2028	10/13/2027	11/29/2026	02/22/2026	06/20/2025	
Series A3c	With optional redemption *	Average life	Years	19.25	17.93	16.66	15.50	14.38	13.37	12.44	11.62	
		Final Maturity	Years	02/15/2036	10/21/2034	07/15/2033	05/17/2032	04/04/2031	04/01/2030	04/26/2029	07/01/2028	
	Without optional redemption *	Average life	Years	19.25	17.93	16.66	15.50	14.38	13.37	12.44	11.62	
		Final Maturity	Years	02/15/2036	10/21/2034	07/15/2033	05/17/2032	04/04/2031	04/01/2030	04/26/2029	07/01/2028	
Series A3d	With optional redemption *	Average life	Years	20.01	18.76	17.50	16.50	15.26	14.26	13.26	12.50	
		Final Maturity	Years	11/20/2036	08/20/2035	05/20/2034	05/20/2033	02/20/2032	02/20/2031	02/20/2030	05/20/2029	
	Without optional redemption *	Average life	Years	20.01	18.76	17.50	16.50	15.26	14.26	13.26	12.50	
		Final Maturity	Years	11/20/2036	08/20/2035	05/20/2034	05/20/2033	02/20/2032	02/20/2031	02/20/2030	05/20/2029	
Series B	With optional redemption *	Average life	Years	20.01	18.76	17.50	16.50	15.26	14.26	13.26	12.50	
		Final Maturity	Years	11/20/2036	08/20/2035	05/20/2034	05/20/2033	02/20/2032	02/20/2031	02/20/2030	05/20/2029	
	Without optional redemption *	Average life	Years	20.01	18.76	17.50	16.50	15.26	14.26	13.26	12.50	
		Final Maturity	Years	11/20/2036	08/20/2035	05/20/2034	05/20/2033	02/20/2032	02/20/2031	02/20/2030	05/20/2029	
Series C	With optional redemption *	Average life	Years	20.01	18.76	17.50	16.50	15.26	14.26	13.26	12.50	
		Final Maturity	Years	11/20/2036	08/20/2035	05/20/2034	05/20/2033	02/20/2032	02/20/2031	02/20/2030	05/20/2029	
	Without optional redemption *	Average life	Years	20.01	18.76	17.50	16.50	15.26	14.26	13.26	12.50	
		Final Maturity	Years	11/20/2036	08/20/2035	05/20/2034	05/20/2033	02/20/2032	02/20/2031	02/20/2030	05/20/2029	

* 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	86.52%	1,569,217,868.85	13.48%	93.83%	3,715,500,000.00	7.15%
Series A1	23.77%	431,126,280.00		30.30%	1,200,000,000.00	
Series A2	24.02%	435,701,564.85		15.04%	595,500,000.00	
Series A3	0.00%	0.00		24.24%	960,000,000.00	
Series A3a	26.21%	475,379,640.00		18.18%	720,000,000.00	
Series A3b	7.51%	136,206,230.40		3.64%	144,000,000.00	
Series A3c	3.50%	63,562,907.52		1.70%	67,200,000.00	
Series A3d	1.50%	27,241,246.08		0.73%	28,800,000.00	
Series B	8.60%	156,000,000.00	4.88%	3.94%	156,000,000.00	3.21%
Series C	4.88%	88,500,000.00	0.00%	2.23%	88,500,000.00	0.98%
Issue of Bonds		1,813,717,868.85			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		13,605,497.22	0.000%
Servicer ppal collect not yet credited		4,659,410.70	
Servicer ints collect not yet credited		786,887.85	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	2.688%
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	12,073	16,933
Principal		
Principal outstanding	1,618,455,958.14	3,000,000,126.53
Average loan	134,055.82	177,168.85
Minimum	920.25	20,344.00
Maximum	503,571.84	599,547.74
Interest rate		
Weighted average (wac)	0.77%	4.83%
Minimum	0.00%	2.25%
Maximum	5.75%	6.50%
Final maturity		
Weighted average (WARM) (months)	288	391
Minimum	02/02/2017	12/31/2014
Maximum	08/31/2056	04/30/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	98.12%	96.25%
Mortgage Market: Banks	0.00%	0.13%
Mortgage Market: All Institutions	1.88%	3.62%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.05	7.34		
10.01 - 20%	0.22	16.36	0.00	16.95
20.01 - 30%	0.53	25.75	0.01	28.43
30.01 - 40%	1.14	35.65	0.03	35.88
40.01 - 50%	2.77	45.91	0.02	46.10
50.01 - 60%	10.50	56.78	0.04	55.00
60.01 - 70%	33.49	65.46	0.09	63.35
70.01 - 80%	37.96	74.51	14.60	79.64
80.01 - 90%	12.12	82.51	52.80	84.82
90.01 - 100%	0.20	94.89	32.40	95.68
100.01 - 110%	0.10	105.80		
110.01 - 120%	0.14	115.08		
120.01 - 130%	0.18	124.50		
Weighted average (WALTV)	69.75		87.52	
Minimum	0.70		15.26	
Maximum	351.37		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.14%	0.10%	0.10%	0.19%
Annual Percentage Rate (CPR)	2.38%	1.64%	1.24%	1.17%	2.30%

Geographic distribution		
	Current	At constitution date
Andalucía	17.18%	15.73%
Aragón	1.87%	1.88%
Asturias	1.30%	1.26%
Balearic Islands	3.49%	3.61%
Basque Country	4.35%	4.08%
Canary Islands	4.60%	4.57%
Cantabria	1.24%	1.12%
Castilla-La Mancha	3.80%	3.92%
Castilla-León	3.82%	3.65%
Catalonia	22.04%	24.03%
Ceuta	0.50%	0.46%
Extremadura	1.27%	1.21%
Galicia	3.66%	3.33%
La Rioja	0.55%	0.56%
Madrid	14.06%	14.48%
Melilla	0.51%	0.53%
Murcia	2.33%	2.26%
Navarra	0.95%	0.88%
Valencia	12.48%	12.47%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	1,511	696,819.84	161,919.91	18,362.02	877,101.77	5.46	211,137,314.35	212,014,416.12	70.28	70.98
from > 1 to ≤ 2 months	182	208,231.36	51,155.28	1,296.67	260,683.31	1.62	26,418,063.70	26,678,747.01	8.84	72.13
from > 2 to ≤ 3 months	26	40,801.09	8,658.53	607.62	50,067.24	0.31	3,914,436.54	3,964,503.78	1.31	72.62
from > 3 to ≤ 6 months	45	88,348.01	17,455.03	9,779.50	115,582.54	0.72	6,190,820.14	6,306,402.68	2.09	69.45
from > 6 to < 12 months	44	138,624.37	38,222.11	18,973.51	195,819.99	1.22	5,746,038.13	5,941,858.12	1.97	73.86
from ≥ 12 to < 18 months	32	160,645.19	48,553.88	28,495.62	237,694.69	1.48	3,925,535.89	4,163,230.58	1.38	72.59
from ≥ 18 to < 24 months	22	206,278.55	63,400.45	36,752.93	306,431.93	1.91	3,012,785.61	3,319,217.54	1.10	74.17
from ≥ 2 years	227	11,328,105.90	2,139,971.99	539,624.16	14,007,702.05	87.27	25,281,976.00	39,289,678.05	13.02	83.84
Subtotal	2,089	12,867,854.31	2,529,337.18	653,892.03	16,051,083.52	100.00	285,626,970.36	301,678,053.88	100.00	72.63
<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	2,089	12,867,854.31	2,529,337.18	653,892.03	16,051,083.52		285,626,970.36	301,678,053.88		72.63

Additional information