

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 02/28/2017
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 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	Current	Original
Series A1 ES0314149008	07/26/2007 12,000	35,259.18 423,110,160.00 35.26%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.0000% 05/22/2017 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	05/22/2017 "Pass-Through"	CCCs B2sf	AAA Aaa
Series A2 ES0314149016	07/26/2007 5,955	71,805.25 427,600,263.75 71.81%	100,000.00 595,500,000.00	Floating 3-M Euribor+0.200% 20.Feb/May/Aug/Nov	0.0000% 05/22/2017 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	CCCs 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	64,211.06 462,319,632.00 67.89%	94,587.66 681,031,152.00	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	0.0000% 05/22/2017 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% 05/22/2017 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% 05/22/2017 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% 05/22/2017 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	0.2220% 05/22/2017 56.116667 Gross 45.454500 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	0.5220% 05/22/2017 131.950000 Gross 106.879500 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		1,784,540,439.75	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
Series A1	With optional redemption *	Average life	Years	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00
		Final Maturity	Years	12/06/2026	12/19/2025	02/19/2025	06/06/2024	10/20/2023	04/07/2023	10/16/2022	05/20/2022
			Date	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	9.80	8.84	8.00	7.30	6.67	6.13	5.66	5.25
		Final Maturity	Years	12/08/2026	12/23/2025	02/22/2025	06/09/2024	10/23/2023	04/10/2023	10/19/2022	05/23/2022
			Date	20.01	19.01	17.76	16.76	15.51	14.50	13.50	12.50
Series A2	With optional redemption *	Average life	Years	9.80	8.83	8.00	7.30	6.67	6.13	5.66	5.25
		Final Maturity	Years	12/06/2026	12/19/2025	02/19/2025	06/06/2024	10/20/2023	04/07/2023	10/16/2022	05/20/2022
			Date	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	9.84	8.88	8.05	7.33	6.71	6.17	5.70	5.29
		Final Maturity	Years	12/22/2026	01/05/2026	03/07/2025	06/19/2024	11/05/2023	04/22/2023	11/01/2022	06/03/2022
			Date	21.01	19.51	18.25	17.25	16.01	15.01	14.01	13.25
Series A3a	With optional redemption *	Average life	Years	6.32	5.54	4.91	4.39	3.96	3.61	3.31	3.05
		Final Maturity	Years	06/16/2023	09/03/2022	01/15/2022	07/11/2021	02/05/2021	09/28/2020	06/10/2020	03/09/2020
			Date	13.01	11.76	10.50	9.50	8.75	8.01	7.25	6.75
	Without optional redemption *	Average life	Years	6.32	5.54	4.91	4.39	3.96	3.61	3.31	3.05
		Final Maturity	Years	06/16/2023	09/03/2022	01/15/2022	07/11/2021	02/05/2021	09/28/2020	06/10/2020	03/09/2020
			Date	13.01	11.76	10.50	9.50	8.75	8.01	7.25	6.75
Series A3b	With optional redemption *	Average life	Years	15.32	13.97	12.75	11.66	10.69	9.83	9.08	8.42
		Final Maturity	Years	06/12/2032	02/06/2031	11/17/2029	10/14/2028	10/26/2027	12/19/2026	03/20/2026	07/22/2025
			Date	17.76	16.51	15.25	14.01	13.01	12.01	11.01	10.25
	Without optional redemption *	Average life	Years	15.32	13.97	12.75	11.66	10.69	9.83	9.08	8.42
		Final Maturity	Years	06/12/2032	02/06/2031	11/17/2029	10/14/2028	10/26/2027	12/19/2026	03/20/2026	07/22/2025
			Date	17.76	16.51	15.25	14.01	13.01	12.01	11.01	10.25
Series A3c	With optional redemption *	Average life	Years	18.97	17.66	16.40	15.20	14.15	13.16	12.24	11.44
		Final Maturity	Years	02/04/2036	10/14/2033	07/13/2033	05/21/2032	04/12/2031	04/15/2030	05/15/2029	07/26/2028
			Date	19.76	18.51	17.25	16.25	15.01	14.01	13.01	12.25
	Without optional redemption *	Average life	Years	19.33	17.95	16.70	15.46	14.43	13.43	12.54	11.68
		Final Maturity	Years	06/14/2036	01/28/2035	10/30/2033	08/03/2032	07/23/2031	07/22/2030	09/02/2029	10/22/2028
			Date	21.51	19.76	18.76	17.51	16.25	15.25	14.25	13.50
Series A3d	With optional redemption *	Average life	Years	19.76	18.51	17.25	16.25	15.01	14.01	13.01	12.25
		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
			Date	19.76	18.51	17.25	16.25	15.01	14.01	13.01	12.25
	Without optional redemption *	Average life	Years	21.87	20.08	18.98	17.78	16.68	15.62	14.65	13.75
		Final Maturity	Years	12/28/2038	03/14/2037	02/08/2036	11/27/2034	10/22/2033	10/01/2032	10/13/2031	11/18/2030
			Date	22.26	20.51	19.26	18.01	17.01	16.01	15.01	14.01
Series B	With optional redemption *	Average life	Years	19.76	18.51	17.25	16.25	15.01	14.01	13.01	12.25
		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
			Date	19.76	18.51	17.25	16.25	15.01	14.01	13.01	12.25
	Without optional redemption *	Average life	Years	25.04	23.49	21.99	20.84	19.41	18.29	17.28	16.34
		Final Maturity	Years	02/28/2042	08/11/2040	02/09/2039	10/07/2037	07/13/2036	06/02/2035	05/28/2034	06/18/2033
			Date	28.26	27.02	25.51	24.26	23.01	21.51	20.26	19.26
Series C	With optional redemption *	Average life	Years	19.76	18.51	17.25	16.25	15.01	14.01	13.01	12.25
		Final Maturity	Years	11/19/2036	08/20/2035	05/19/2034	05/20/2033	02/19/2032	02/19/2031	02/19/2030	05/19/2029
			Date	19.76	18.51	17.25	16.25	15.01	14.01	13.01	12.25
	Without optional redemption *	Average life	Years	29.87	29.27	28.50	27.60	26.63	25.59	24.50	23.44
		Final Maturity	Years	12/28/2046	05/23/2046	08/13/2045	09/19/2044	10/02/2043	09/16/2042	08/16/2041	07/24/2040
			Date	39.27	39.27	39.27	39.27	39.27	39.27	39.27	39.27

* 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	86.30%	1,540,040,439.75	13.70%	93.83%	3,715,500,000.00	7.15%
Series A1	23.71%	423,110,160.00		30.30%	1,200,000,000.00	
Series A2	23.96%	427,600,263.75		15.04%	595,500,000.00	
Series A3	0.00%	0.00		24.24%	960,000,000.00	
Series A3a	25.91%	462,319,632.00		18.18%	720,000,000.00	
Series A3b	7.63%	136,206,230.40		3.64%	144,000,000.00	
Series A3c	3.56%	63,562,907.52		1.70%	67,200,000.00	
Series A3d	1.53%	27,241,246.08		0.73%	28,800,000.00	
Series B	8.74%	156,000,000.00	4.96%	3.94%	156,000,000.00	3.21%
Series C	4.96%	88,500,000.00	0.00%	2.23%	88,500,000.00	0.98%
Issue of Bonds		1,784,540,439.75			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		1,840,896.73	0.000%	
Servicer ppal collect not yet credited		4,426,070.13		
Servicer ints collect not yet credited		793,924.67		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			39,000,000.00	2.672%
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	12,043	16,933
Principal		
Principal outstanding	1,603,208,922.59	3,000,000,126.53
Average loan	133,123.72	177,168.85
Minimum	1,377.84	20,344.00
Maximum	501,714.82	599,547.74
Interest rate		
Weighted average (wac)	0.75%	4.83%
Minimum	0.00%	2.25%
Maximum	5.75%	6.50%
Final maturity		
Weighted average (WARM) (months)	286	391
Minimum	03/31/2017	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%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.07%	0.14%	0.12%	0.10%	0.19%
Annual Percentage Rate (CPR)	0.86%	1.64%	1.39%	1.22%	2.28%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.06	7.21		
10.01 - 20%	0.23	16.57	0.00	16.95
20.01 - 30%	0.56	25.91	0.01	28.43
30.01 - 40%	1.15	35.66	0.03	35.88
40.01 - 50%	2.93	45.84	0.02	46.10
50.01 - 60%	11.74	56.85	0.04	55.00
60.01 - 70%	33.58	65.48	0.09	63.35
70.01 - 80%	37.28	74.45	14.60	79.64
80.01 - 90%	11.22	82.31	52.80	84.82
90.01 - 100%	0.20	94.50	32.40	95.68
100.01 - 110%	0.10	105.29		
110.01 - 120%	0.15	114.71		
120.01 - 130%	0.17	124.27		
Weighted average (WALTV)	69.37		87.52	
Minimum	0.59		15.26	
Maximum	375.89		100.00	

Geographic distribution		
	Current	At constitution date
Andalucía	17.16%	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	3.81%	3.92%
Castilla-León	3.82%	3.65%
Catalonia	22.06%	24.03%
Ceuta	0.48%	0.46%
Extremadura	1.27%	1.21%
Galicia	3.66%	3.33%
La Rioja	0.55%	0.56%
Madrid	14.08%	14.48%
Melilla	0.51%	0.53%
Murcia	2.31%	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	%			%	
Delinquencies										
Up to 1 month	1,188	556,320.52	122,216.31	0.00	678,536.83	4.31	163,883,579.49	164,562,116.32	64.31	70.54
from > 1 to ≤ 2 months	204	232,622.45	55,279.33	104.28	288,006.06	1.83	29,670,598.30	29,958,604.36	11.71	72.84
from > 2 to ≤ 3 months	16	21,327.99	6,823.10	0.00	28,151.09	0.18	2,149,861.47	2,178,012.56	0.85	77.78
from > 3 to ≤ 6 months	36	78,905.05	18,650.05	5,970.70	103,525.80	0.66	5,366,896.88	5,470,422.68	2.14	73.28
from > 6 to < 12 months	43	166,648.14	42,991.43	15,915.08	225,554.65	1.43	6,440,370.02	6,665,924.67	2.61	71.55
from ≥ 12 to < 18 months	30	132,386.10	42,223.82	19,953.20	194,563.12	1.24	3,544,934.37	3,739,497.49	1.46	79.39
from ≥ 18 to < 24 months	31	273,645.94	74,077.38	42,048.19	389,771.51	2.48	4,249,877.91	4,639,649.42	1.81	74.63
from ≥ 2 years	225	11,189,832.03	2,093,126.81	552,101.54	13,835,060.38	87.88	24,822,388.28	38,657,448.66	15.11	83.87
Subtotal	1,773	12,651,688.22	2,455,388.23	636,092.99	15,743,169.44	100.00	240,128,506.72	255,871,676.16	100.00	72.89
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	0.00
Total	1,773	12,651,688.22	2,455,388.23	636,092.99	15,743,169.44		240,128,506.72	255,871,676.16		72.89