

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 04/30/2017
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
		% 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	9.77	8.83	8.01	7.32	6.70	6.18	5.73	5.31
		Final Maturity	Years	11/25/2026	12/16/2025	02/22/2025	06/14/2024	11/03/2023	04/24/2023	11/11/2022	06/13/2022
			Date	19.76	18.51	17.25	16.25	15.01	14.01	13.25	12.25
	Without optional redemption *	Average life	Years	9.77	8.84	8.02	7.33	6.71	6.19	5.73	5.32
		Final Maturity	Years	11/27/2026	12/19/2025	02/26/2025	06/17/2024	11/06/2023	04/27/2023	11/13/2022	06/16/2022
			Date	20.01	19.01	17.76	16.51	15.51	14.50	13.50	12.50
Series A2	With optional redemption *	Average life	Years	9.77	8.83	8.01	7.32	6.70	6.18	5.73	5.31
		Final Maturity	Years	11/25/2026	12/16/2025	02/22/2025	06/14/2024	11/03/2023	04/24/2023	11/11/2022	06/13/2022
			Date	19.76	18.51	17.25	16.25	15.01	14.01	13.25	12.25
	Without optional redemption *	Average life	Years	9.77	8.87	8.06	7.36	6.75	6.22	5.76	5.35
		Final Maturity	Years	12/09/2026	01/01/2026	03/10/2025	06/27/2024	11/18/2023	05/09/2023	11/22/2022	06/27/2022
			Date	20.76	19.51	18.25	17.25	16.01	15.01	14.01	13.01
Series A3a	With optional redemption *	Average life	Years	6.24	5.49	4.88	4.38	3.97	3.63	3.35	3.10
		Final Maturity	Years	05/18/2023	08/15/2022	01/05/2022	07/09/2021	02/09/2021	10/08/2020	06/24/2020	03/26/2020
			Date	12.76	11.50	10.50	9.50	8.50	7.25	6.75	6.75
	Without optional redemption *	Average life	Years	6.24	5.49	4.88	4.38	3.97	3.63	3.35	3.10
		Final Maturity	Years	05/18/2023	08/15/2022	01/05/2022	07/09/2021	02/09/2021	10/08/2020	06/24/2020	03/26/2020
			Date	12.76	11.50	10.50	9.50	8.50	7.25	6.75	6.75
Series A3b	With optional redemption *	Average life	Years	15.17	13.84	12.64	11.56	10.61	9.78	9.04	8.40
		Final Maturity	Years	04/19/2032	12/20/2030	10/07/2029	09/10/2028	09/29/2027	11/29/2026	03/06/2026	07/13/2025
			Date	17.51	16.25	15.01	14.01	12.76	12.01	11.01	10.25
	Without optional redemption *	Average life	Years	15.17	13.84	12.64	11.56	10.61	9.78	9.04	8.40
		Final Maturity	Years	04/19/2032	12/20/2030	10/07/2029	09/10/2028	09/29/2027	11/29/2026	03/06/2026	07/13/2025
			Date	17.51	16.25	15.01	14.01	12.76	12.01	11.01	10.25
Series A3c	With optional redemption *	Average life	Years	18.88	17.57	16.33	15.19	14.10	13.12	12.25	11.42
		Final Maturity	Years	01/03/2036	09/13/2034	06/15/2033	04/27/2032	03/25/2031	04/01/2030	05/18/2029	07/19/2028
			Date	19.76	18.51	17.25	16.25	15.01	14.01	13.25	12.25
	Without optional redemption *	Average life	Years	19.16	17.82	16.58	15.36	14.35	13.36	12.40	11.64
		Final Maturity	Years	04/15/2036	12/10/2034	09/15/2033	06/27/2032	06/23/2031	06/28/2030	07/12/2029	10/09/2028
			Date	21.26	19.76	18.51	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	13.25	12.25
		Final Maturity	Years	11/20/2036	08/20/2035	05/20/2034	05/20/2033	02/20/2032	02/20/2031	05/20/2030	05/20/2029
			Date	19.76	18.51	17.25	16.25	15.01	14.01	13.25	12.25
	Without optional redemption *	Average life	Years	21.73	19.98	18.89	17.73	16.62	15.57	14.61	13.73
		Final Maturity	Years	11/08/2038	02/09/2037	01/07/2036	11/08/2034	09/28/2033	09/12/2032	09/29/2031	11/12/2030
			Date	22.26	20.26	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	13.25	12.25
		Final Maturity	Years	11/20/2036	08/20/2035	05/20/2034	05/20/2033	02/20/2032	02/20/2031	05/20/2030	05/20/2029
			Date	19.76	18.51	17.25	16.25	15.01	14.01	13.25	12.25
	Without optional redemption *	Average life	Years	24.94	23.40	21.91	20.58	19.36	18.25	17.25	16.32
		Final Maturity	Years	01/24/2042	07/09/2040	01/12/2039	09/14/2037	06/24/2036	05/19/2035	05/17/2034	06/11/2033
			Date	28.02	26.76	25.51	24.26	22.76	21.51	20.01	19.26
Series C	With optional redemption *	Average life	Years	19.76	18.51	17.25	16.25	15.01	14.01	13.25	12.25
		Final Maturity	Years	11/19/2036	08/19/2035	05/20/2034	05/20/2033	02/19/2032	02/20/2031	05/19/2030	05/20/2029
			Date	19.76	18.51	17.25	16.25	15.01	14.01	13.25	12.25
	Without optional redemption *	Average life	Years	29.85	29.24	28.46	27.56	26.60	25.56	24.48	23.43
		Final Maturity	Years	12/18/2046	05/11/2046	07/31/2045	09/06/2044	09/20/2043	09/06/2042	08/08/2041	07/19/2040
			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		20,151,130.39	0.000%
Servicer ppal collect not yet credited		4,624,049.07	
Servicer ints collect not yet credited		778,241.57	
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	12,010	16,933	
Principal			
Principal outstanding	1,588,572,292.48	3,000,000,126.53	
Average loan	132,270.80	177,168.85	
Minimum	919.01	20,344.00	
Maximum	499,856.12	599,547.74	
Interest rate			
Weighted average (wac)	0.73%	4.83%	
Minimum	0.00%	2.25%	
Maximum	5.75%	6.50%	
Final maturity			
Weighted average (WARM) (months)	285	391	
Minimum	06/30/2017	12/31/2014	
Maximum	08/31/2056	04/30/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	98.13%	96.25%	
Mortgage Market: Banks	0.00%	0.13%	
Mortgage Market: All Institutions	1.87%	3.62%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.09%	0.12%	0.10%	0.19%
Annual Percentage Rate (CPR)	1.07%	1.05%	1.48%	1.22%	2.26%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.06	7.29		
10.01 - 20%	0.23	16.36	0.00	16.95
20.01 - 30%	0.57	25.71	0.01	28.43
30.01 - 40%	1.20	35.55	0.03	35.88
40.01 - 50%	3.11	45.85	0.02	46.10
50.01 - 60%	13.21	56.92	0.04	55.00
60.01 - 70%	33.59	65.57	0.09	63.35
70.01 - 80%	36.41	74.44	14.60	79.64
80.01 - 90%	10.26	82.12	52.80	84.82
90.01 - 100%	0.20	94.35	32.40	95.68
100.01 - 110%	0.10	104.60		
110.01 - 120%	0.18	115.26		
120.01 - 130%	0.14	124.57		
Weighted average (WALTV)	69.11		87.52	
Minimum	0.39		15.26	
Maximum	347.52		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	3.48%	3.61%
Basque Country	4.35%	4.08%
Canary Islands	4.59%	4.57%
Cantabria	1.25%	1.12%
Castilla-La Mancha	3.81%	3.92%
Castilla-León	3.81%	3.65%
Catalonia	22.09%	24.03%
Ceuta	0.48%	0.46%
Extremadura	1.27%	1.21%
Galicia	3.67%	3.33%
La Rioja	0.55%	0.56%
Madrid	14.07%	14.48%
Melilla	0.50%	0.53%
Murcia	2.32%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	1,150	525,997.88	113,805.54	306.44	640,109.86	4.02	155,810,535.12	156,450,644.98	63.19	70.26
from > 1 to ≤ 2 months	188	205,539.91	49,111.05	43.64	254,694.60	1.60	27,750,474.80	28,005,169.40	11.31	73.17
from > 2 to ≤ 3 months	16	27,101.95	4,840.62	0.00	31,942.57	0.20	1,927,256.41	1,959,198.98	0.79	64.93
from > 3 to ≤ 6 months	48	89,820.46	22,998.06	5,238.33	118,056.85	0.74	6,774,425.24	6,892,482.09	2.78	73.48
from > 6 to < 12 months	40	156,557.37	41,638.86	12,407.67	210,603.90	1.32	6,208,762.96	6,419,366.86	2.59	75.06
from ≥ 12 to < 18 months	34	170,988.64	48,322.65	23,165.87	242,477.16	1.52	4,155,658.98	4,398,136.14	1.78	78.48
from ≥ 18 to < 24 months	31	267,279.93	71,616.46	37,080.65	375,977.04	2.36	4,062,189.20	4,438,166.24	1.79	73.62
from ≥ 2 years	227	11,334,642.13	2,120,909.00	578,643.17	14,034,194.30	88.22	25,009,365.22	39,043,559.52	15.77	87.08
Subtotal	1,734	12,777,928.27	2,473,242.24	656,885.77	15,908,056.28	100.00	231,698,667.93	247,606,724.21	100.00	73.18
<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	1,734	12,777,928.27	2,473,242.24	656,885.77	15,908,056.28		231,698,667.93	247,606,724.21		73.18