

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 07/31/2017
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
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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
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	34,632.09 415,585,080.00 34.63%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.0000% 08/21/2017 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	08/21/2017 "Pass-Through"	CCCs B2sf	AAA Aaa
Series A2 ES0314149016	07/26/2007 5,955	70,528.19 419,995,371.45 70.53%	100,000.00 595,500,000.00	Floating 3-M Euribor+0.200% 20.Feb/May/Aug/Nov	0.0000% 08/21/2017 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	62,508.32 450,059,904.00 66.09%	94,587.66 681,031,152.00	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	0.0000% 08/21/2017 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% 08/21/2017 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% 08/21/2017 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% 08/21/2017 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	0.2190% 08/21/2017 55.358333 Gross 44.840250 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	0.5190% 08/21/2017 131.191667 Gross 106.265250 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		1,757,150,739.45	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	Date	9.56	8.62	7.80	7.11	6.51	5.98	5.51	5.11								
		Final Maturity	Years	Date	03/09/2027	03/31/2026	06/07/2025	09/28/2024	02/21/2024	08/12/2023	02/23/2023	09/30/2022								
				Date	11/20/2036	08/20/2035	05/20/2034	05/20/2033	05/20/2032	05/20/2031	05/20/2030	08/20/2029								
	Without optional redemption *	Average life	Years	Date	9.56	8.63	7.81	7.12	6.52	5.99	5.52	5.12								
		Final Maturity	Years	Date	03/11/2027	04/04/2026	06/11/2025	10/01/2024	02/24/2024	08/15/2023	02/26/2023	10/03/2022								
				Date	19.52	18.51	17.26	16.26	15.01	14.01	13.01	12.26								
Series A2	With optional redemption *	Average life	Years	Date	9.56	8.62	7.80	7.11	6.51	5.98	5.51	5.11								
		Final Maturity	Years	Date	03/09/2027	03/31/2026	06/07/2025	09/28/2024	02/21/2024	08/12/2023	02/23/2023	09/30/2022								
				Date	11/20/2036	08/20/2035	05/20/2034	05/20/2033	05/20/2032	05/20/2031	05/20/2030	08/20/2029								
	Without optional redemption *	Average life	Years	Date	9.60	8.66	7.85	7.15	6.55	6.02	5.50	5.15								
		Final Maturity	Years	Date	03/25/2027	04/17/2026	06/25/2025	10/13/2024	03/06/2024	08/25/2023	03/09/2023	10/12/2022								
				Date	20.26	19.01	17.76	16.76	15.76	14.51	13.75	12.75								
Series A3a	With optional redemption *	Average life	Years	Date	6.05	5.29	4.68	4.18	3.77	3.43	3.14	2.89								
		Final Maturity	Years	Date	09/05/2023	12/04/2022	04/25/2022	10/26/2021	05/29/2021	01/24/2021	10/10/2020	07/11/2020								
				Date	12.51	11.26	10.00	9.00	8.25	7.51	7.00	6.50								
	Without optional redemption *	Average life	Years	Date	6.05	5.29	4.68	4.18	3.77	3.43	3.14	2.89								
		Final Maturity	Years	Date	09/05/2023	12/04/2022	04/25/2022	10/26/2021	05/29/2021	01/24/2021	10/10/2020	07/11/2020								
				Date	12.51	11.26	10.00	9.00	8.25	7.51	7.00	6.50								
Series A3b	With optional redemption *	Average life	Years	Date	14.74	13.44	12.25	11.20	10.26	9.44	8.72	8.08								
		Final Maturity	Years	Date	05/15/2032	01/23/2031	11/18/2029	10/29/2028	11/23/2027	01/27/2027	05/08/2026	09/17/2025								
				Date	17.26	15.76	14.76	13.51	12.51	11.51	10.75	10.00								
	Without optional redemption *	Average life	Years	Date	14.74	13.44	12.25	11.20	10.26	9.44	8.72	8.08								
		Final Maturity	Years	Date	05/15/2032	01/23/2031	11/18/2029	10/29/2028	11/23/2027	01/27/2027	05/08/2026	09/17/2025								
				Date	17.26	15.76	14.76	13.51	12.51	11.51	10.75	10.00								
Series A3c	With optional redemption *	Average life	Years	Date	18.43	17.14	15.91	14.79	13.74	12.78	11.88	11.10								
		Final Maturity	Years	Date	01/19/2036	10/07/2034	07/14/2033	05/31/2032	05/16/2031	05/28/2030	07/06/2029	09/22/2028								
				Date	19.26	18.01	16.76	15.76	14.76	13.75	12.75	12.01								
	Without optional redemption *	Average life	Years	Date	18.75	17.42	16.21	15.01	13.92	12.96	12.11	11.27								
		Final Maturity	Years	Date	05/16/2036	01/16/2035	10/31/2033	08/19/2032	07/20/2031	08/01/2030	09/26/2029	11/26/2028								
				Date	20.76	19.26	18.26	17.01	16.01	15.01	14.01	13.01								
Series A3d	With optional redemption *	Average life	Years	Date	19.26	18.01	16.76	15.76	14.76	13.75	12.75	12.01								
		Final Maturity	Years	Date	11/20/2036	08/20/2035	05/20/2034	05/20/2033	05/20/2032	05/20/2031	05/20/2030	08/20/2029								
				Date	19.26	18.01	16.76	15.76	14.76	13.75	12.75	12.01								
	Without optional redemption *	Average life	Years	Date	21.31	19.56	18.48	17.31	16.24	15.22	14.26	13.38								
		Final Maturity	Years	Date	12/08/2038	03/07/2037	02/09/2036	12/08/2034	11/11/2033	11/04/2032	11/19/2031	01/04/2031								
				Date	21.76	20.01	18.76	17.76	16.51	15.51	14.51	13.75								
Series B	With optional redemption *	Average life	Years	Date	19.26	18.01	16.76	15.76	14.76	13.75	12.75	12.01								
		Final Maturity	Years	Date	11/20/2036	08/20/2035	05/20/2034	05/20/2033	05/20/2032	05/20/2031	05/20/2030	08/20/2029								
				Date	19.26	18.01	16.76	15.76	14.76	13.75	12.75	12.01								
	Without optional redemption *	Average life	Years	Date	24.50	22.97	21.50	20.18	18.96	17.87	16.87	15.95								
		Final Maturity	Years	Date	02/13/2042	08/05/2040	02/13/2039	10/19/2037	08/02/2036	06/29/2035	07/02/2034	07/30/2033								
				Date	27.76	26.52	25.01	23.76	22.52	21.01	19.76	19.01								
Series C	With optional redemption *	Average life	Years	Date	19.26	18.01	16.76	15.76	14.76	13.75	12.75	12.01								
		Final Maturity	Years	Date	11/19/2036	08/19/2035	05/20/2034	05/20/2033	05/20/2032	05/20/2031	05/19/2030	08/20/2029								
				Date	19.26	18.01	16.76	15.76	14.76	13.75	12.75	12.01								
	Without optional redemption *	Average life	Years	Date	29.37	28.78	28.01	27.13	26.17	25.15	24.09	23.04								
		Final Maturity	Years	Date	12/28/2046	05/24/2046	08/17/2045	09/28/2044	10/17/2043	10/09/2042	09/16/2041	08/30/2040								
				Date	39.02	39.02	39.02	39.02	39.02	39.02	39.02	39.02								

* 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	86.09%	1,512,650,739.45	13.92%	93.83%	3,715,500,000.00	7.15%
Series A1	23.65%	415,585,080.00		30.30%	1,200,000,000.00	
Series A2	23.90%	419,995,371.45		15.04%	595,500,000.00	
Series A3	0.00%	0.00		24.24%	960,000,000.00	
Series A3a	25.61%	450,059,904.00		18.18%	720,000,000.00	
Series A3b	7.75%	136,206,230.40		3.64%	144,000,000.00	
Series A3c	3.62%	63,562,907.52		1.70%	67,200,000.00	
Series A3d	1.55%	27,241,246.08		0.73%	28,800,000.00	
Series B	8.88%	156,000,000.00	5.04%	3.94%	156,000,000.00	3.21%
Series C	5.04%	88,500,000.00	0.00%	2.23%	88,500,000.00	0.98%
Issue of Bonds		1,757,150,739.45			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		21,754,839.04	0.000%
Servicer ppal collect not yet credited		4,736,945.01	
Servicer ints collect not yet credited		758,468.22	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	2.669%
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	11,930	16,933	
Principal			
Principal outstanding	1,561,394,929.85	3,000,000,126.53	
Average loan	130,879.71	177,168.85	
Minimum	229.91	20,344.00	
Maximum	497,044.33	599,547.74	
Interest rate			
Weighted average (wac)	0.70%	4.83%	
Minimum	0.00%	2.25%	
Maximum	5.75%	6.50%	
Final maturity			
Weighted average (WARM) (months)	282	391	
Minimum	08/31/2017	12/31/2014	
Maximum	09/30/2056	04/30/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	98.17%	96.25%	
Mortgage Market: Banks	0.00%	0.13%	
Mortgage Market: All Institutions	1.83%	3.62%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.13%	0.11%	0.11%	0.19%
Annual Percentage Rate (CPR)	1.37%	1.59%	1.36%	1.36%	2.25%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.06	6.88		
10.01 - 20%	0.23	16.00	0.00	16.95
20.01 - 30%	0.61	25.48	0.01	28.43
30.01 - 40%	1.27	35.48	0.03	35.88
40.01 - 50%	3.48	45.88	0.02	46.10
50.01 - 60%	14.90	56.88	0.04	55.00
60.01 - 70%	33.94	65.64	0.09	63.35
70.01 - 80%	34.81	74.42	14.60	79.64
80.01 - 90%	8.95	81.78	52.80	84.82
90.01 - 100%	0.22	93.83	32.40	95.68
100.01 - 110%	0.13	104.02		
110.01 - 120%	0.22	115.62		
120.01 - 130%	0.17	124.61		
Weighted average (WALTV)	68.84		87.52	
Minimum	0.10		15.26	
Maximum	344.61		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	17.19%	15.73%
Aragon	1.87%	1.88%
Asturias	1.31%	1.26%
Balearic Islands	3.49%	3.61%
Basque Country	4.35%	4.08%
Canary Islands	4.57%	4.57%
Cantabria	1.25%	1.12%
Castilla-La Mancha	3.81%	3.92%
Castilla-Leon	3.81%	3.65%
Catalonia	22.09%	24.03%
Ceuta	0.48%	0.46%
Extremadura	1.28%	1.21%
Galicia	3.67%	3.33%
La Rioja	0.55%	0.56%
Madrid	14.05%	14.48%
Melilla	0.50%	0.53%
Murcia	2.32%	2.26%
Navarra	0.95%	0.88%
Valencia	12.44%	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	839	396,449.57	82,467.27	10,274.45	489,191.29	2.74	111,520,007.58	112,009,198.87	60.12	69.77
from > 1 to ≤ 2 months	118	134,333.37	30,363.63	272.30	164,969.30	0.92	16,355,272.55	16,520,241.85	8.87	71.46
from > 2 to ≤ 3 months	6	7,970.32	1,877.88	0.00	9,848.20	0.06	721,380.92	731,229.12	0.39	63.10
from > 3 to ≤ 6 months	22	52,203.03	10,481.08	3,660.95	66,345.06	0.37	2,875,338.81	2,941,683.87	1.58	71.91
from > 6 to < 12 months	38	181,581.20	30,163.78	13,960.45	225,705.43	1.26	5,020,156.17	5,245,861.60	2.82	68.02
from ≥ 12 to < 18 months	36	410,964.12	55,040.57	22,476.86	488,481.55	2.73	4,918,013.90	5,406,495.45	2.90	80.91
from ≥ 18 to < 24 months	29	210,063.68	58,894.41	30,682.62	299,640.71	1.68	3,704,233.18	4,003,873.89	2.15	79.43
from ≥ 2 years	231	13,449,617.00	2,090,507.20	596,030.67	16,136,154.87	90.25	23,314,224.05	39,450,378.92	21.17	95.33
Subtotal	1,319	14,843,182.29	2,359,795.82	677,358.30	17,880,336.41	100.00	168,428,627.16	186,308,963.57	100.00	74.60
<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	1,319	14,843,182.29	2,359,795.82	677,358.30	17,880,336.41		168,428,627.16	186,308,963.57		74.60