BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 08/31/2017
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
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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s Current	 Original
Series A1 ES0314149008	07/26/2007 12,000	33,984.27 407,811,240.00 33.98%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.0000% 11/20/2017 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	11/20/2017 "Pass-Through"	CCCsf B2sf	AAA Aaa
Series A2 ES0314149016	07/26/2007 5,955	69,208.91 412,139,059.05 69.21%	100,000.00 595,500,000.00	Floating 3-M Euribor+0.200% 20.Feb/May/Aug/Nov	0.0000% 11/20/2017 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	CCCsf 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	60,749.28 437,394,816.00 64.23%	94,587.66 681,031,152.00	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	0.0000% 11/20/2017 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% 11/20/2017 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% 11/20/2017 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% 11/20/2017 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	0.2210% 11/20/2017 55.863889 Gross 45.249750 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	0.5210% 11/20/2017 131.697222 Gross 106.674750 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		1,728,855,499.05	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
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
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Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69
		% 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	9.56	8.63	7.82	7.14	6.54	6.02	5.56	5.16
			Date	03/11/2027	04/05/2026	06/15/2025	10/09/2024	03/05/2024	08/26/2023	03/11/2023	10/17/2022
		Final Maturity	Years	19.26	18.01	16.76	15.76	14.76	13.75	12.75	12.01
			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	9.57	8.64	7.84	7.15	6.55	6.03	5.56	5.17
			Date	03/13/2027	04/09/2026	06/19/2025	10/12/2024	03/07/2024	08/29/2023	03/14/2023	10/19/2022
		Final Maturity	Years	19.52	18.51	17.26	16.26	15.26	14.01	13.26	12.26
			Date	02/20/2037	02/20/2036	11/20/2034	11/20/2033	11/20/2032	08/20/2031	11/20/2030	11/20/2029
Series A2	With optional redemption *	Average life	Years	9.56	8.63	7.82	7.14	6.54	6.02	5.56	5.16
			Date	03/11/2027	04/05/2026	06/15/2025	10/09/2024	03/05/2024	08/26/2023	03/11/2023	10/17/2022
		Final Maturity	Years	19.26	18.01	16.76	15.76	14.76	13.75	12.75	12.01
			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	9.60	8.68	7.87	7.18	6.58	6.06	5.60	5.20
			Date	03/27/2027	04/22/2026	07/03/2025	10/24/2024	03/18/2024	09/09/2023	03/26/2023	10/30/2022
		Final Maturity	Years	20.26	19.01	17.76	16.76	15.76	14.76	13.75	12.75
			Date	11/20/2037	08/20/2036	05/20/2035	05/20/2034	05/20/2033	05/20/2032	05/20/2031	05/20/2030
Series A3a	With optional redemption *	Average life	Years	6.05	5.31	4.71	4.22	3.81	3.47	3.19	2.94
			Date	09/08/2023	12/10/2022	05/05/2022	11/07/2021	06/12/2021	02/09/2021	10/27/2020	07/29/2020
		Final Maturity	Years	12.51	11.26	10.00	9.25	8.25	7.51	7.00	6.50
			Date	02/20/2030	11/20/2028	08/20/2027	11/20/2026	11/20/2025	02/20/2025	08/20/2024	02/20/2024
	Without optional redemption *	Average life	Years	6.05	5.31	4.71	4.22	3.81	3.47	3.19	2.94
			Date	09/08/2023	12/10/2022	05/05/2022	11/07/2021	06/12/2021	02/09/2021	10/27/2020	07/29/2020
		Final Maturity	Years	12.51	11.26	10.00	9.25	8.25	7.51	7.00	6.50
			Date	02/20/2030	11/20/2028	08/20/2027	11/20/2026	11/20/2025	02/20/2025	08/20/2024	02/20/2024
Series A3b	With optional redemption *	Average life	Years	14.74	13.44	12.27	11.22	10.29	9.48	8.76	8.13
			Date	05/15/2032	01/26/2031	11/24/2029	11/07/2028	12/04/2027	02/09/2027	05/22/2026	10/04/2025
		Final Maturity	Years	17.26	16.01	14.76	13.51	12.51	11.51	10.75	10.00
			Date	11/20/2034	08/20/2033	05/20/2032	02/20/2031	02/20/2030	02/20/2029	05/20/2028	08/20/2027
	Without optional redemption *	Average life	Years	14.74	13.44	12.27	11.22	10.29	9.48	8.76	8.13
			Date	05/15/2032	01/26/2031	11/24/2029	11/07/2028	12/04/2027	02/09/2027	05/22/2026	10/04/2025
		Final Maturity	Years	17.26	16.01	14.76	13.51	12.51	11.51	10.75	10.00
			Date	11/20/2034	08/20/2033	05/20/2032	02/20/2031	02/20/2030	02/20/2029	05/20/2028	08/20/2027
Series A3c	With optional redemption *	Average life	Years	18.43	17.14	15.92	14.80	13.76	12.80	11.91	11.13
			Date	01/19/2036	10/08/2034	07/17/2033	06/06/2032	05/24/2031	06/07/2030	07/16/2029	10/05/2028
		Final Maturity	Years	19.26	18.01	16.76	15.76	14.76	13.75	12.75	12.01
			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	18.75	17.42	16.22	15.03	13.96	13.00	12.16	11.33
			Date	05/15/2036	01/19/2035	11/07/2033	08/28/2032	08/01/2031	08/18/2030	10/14/2029	12/15/2028
		Final Maturity	Years	20.76	19.26	18.26	17.01	16.01	15.01	14.01	13.01
			Date	05/20/2038	11/20/2036	11/20/2035	08/20/2034	08/20/2033	08/20/2032	08/20/2031	08/20/2030
Series A3d	With optional redemption *	Average life	Years	19.26	18.01	16.76	15.76	14.76	13.75	12.75	12.01
			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
		Final Maturity	Years	19.26	18.01	16.76	15.76	14.76	13.75	12.75	12.01
			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	21.31	19.56	18.49	17.33	16.25	15.24	14.28	13.43
			Date	12/07/2038	03/09/2037	02/12/2036	12/14/2034	11/17/2033	11/12/2032	11/28/2031	01/20/2031
		Final Maturity	Years	21.76	20.01	18.76	17.76	16.51	15.51	14.51	13.75
			Date	05/20/2039	08/20/2037	05/20/2036	05/20/2035	02/20/2034	02/20/2033	02/20/2032	05/20/2031
Series B	With optional redemption *	Average life	Years	19.26	18.01	16.76	15.76	14.76	13.75	12.75	12.01
			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
		Final Maturity	Years	19.26	18.01	16.76	15.76	14.76	13.75	12.75	12.01
			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	24.50	22.98	21.51	20.19	18.98	17.89	16.90	15.99
			Date	02/13/2042	08/06/2040	02/16/2039	10/24/2037	08/09/2036	07/08/2035	07/12/2034	08/11/2033
		Final Maturity	Years	27.76	26.52	25.01	23.76	22.52	21.01	19.76	19.01
			Date	05/20/2045	02/20/2044	08/20/2042	05/20/2041	02/20/2040	08/20/2038	05/20/2037	08/20/2036
Series C	With optional redemption *	Average life	Years	19.26	18.01	16.76	15.76	14.76	13.75	12.75	12.01
			Date	11/20/2036	08/20/2035	05/20/2034	05/19/2033	05/20/2032	05/20/2031	05/20/2030	08/19/2029
		Final Maturity	Years	19.26	18.01	16.76	15.76	14.76	13.75	12.75	12.01
			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	29.37	28.78	28.02	27.13	26.19	25.17	24.11	23.07
			Date	12/28/2046	05/25/2046	08/19/2045	10/02/2044	10/22/2043	10/15/2042	09/24/2041	09/08/2040
		Final Maturity	Years	39.02	39.02	39.02	39.02	39.02	39.02	39.02	39.02
			Date	08/20/2056	08/20/2056	08/20/2056	08/20/2056	08/20/2056	08/20/2056	08/20/2056	08/20/2056

* 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		% CE	At issue date		% CE
Class A	85.86%	1,484,355,499.05	14.14%	93.83%	3,715,500,000.00	7.15%
Series A1	23.59%	407,811,240.00		30.30%	1,200,000,000.00	
Series A2	23.84%	412,139,059.05		15.04%	595,500,000.00	
Series A3	0.00%	0.00		24.24%	960,000,000.00	
Series A3a	25.30%	437,394,816.00		18.18%	720,000,000.00	
Series A3b	7.88%	136,206,230.40		3.64%	144,000,000.00	
Series A3c	3.68%	63,562,907.52		1.70%	67,200,000.00	
Series A3d	1.58%	27,241,246.08		0.73%	28,800,000.00	
Series B	9.02%	156,000,000.00	5.12%	3.94%	156,000,000.00	3.21%
Series C	5.12%	88,500,000.00	0.00%	2.23%	88,500,000.00	0.98%
Issue of Bonds		1,728,855,499.05			3,960,000,000.00	
Reserve Fund	0.00%	0.00		0.98%	39,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		499,787.45	0.000%
Servicer ppal collect not yet credited		4,486,617.55	
Servicer ints collect not yet credited		739,214.87	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		39,000,000.00	2.671%
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	11,917	16,933
Principal		
Principal outstanding	1,554,838,780.41	3,000,000,126.53
Average loan	130,472.33	177,168.85
Minimum	428.53	20,344.00
Maximum	496,106.30	599,547.74
Interest rate		
Weighted average (wac)	0.69%	4.83%
Minimum	0.00%	2.25%
Maximum	5.75%	6.50%
Final maturity		
Weighted average (WARM) (months)	281	391
Minimum	09/30/2017	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%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.06	6.76		
10.01 - 20%	0.25	16.05	0.00	16.95
20.01 - 30%	0.62	25.56	0.01	28.43
30.01 - 40%	1.28	35.47	0.03	35.88
40.01 - 50%	3.55	45.82	0.02	46.10
50.01 - 60%	15.35	56.80	0.04	55.00
60.01 - 70%	34.27	65.64	0.09	63.35
70.01 - 80%	34.23	74.42	14.60	79.64
80.01 - 90%	8.57	81.67	52.80	84.82
90.01 - 100%	0.23	93.76	32.40	95.68
100.01 - 110%	0.14	104.13		
110.01 - 120%	0.21	115.57		
120.01 - 130%	0.19	124.75		
Weighted average (WALTV)		68.76		87.52
Minimum		0.36		15.26
Maximum		383.27		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.05%	0.11%	0.11%	0.11%	0.19%
Annual Percentage Rate (CPR)	0.58%	1.30%	1.29%	1.35%	2.24%

Geographic distribution

	Current	At constitution date
Andalucia	17.18%	15.73%
Aragon	1.87%	1.88%
Asturias	1.31%	1.26%
Balearic Islands	3.48%	3.61%
Basque Country	4.34%	4.08%
Canary Islands	4.58%	4.57%
Cantabria	1.25%	1.12%
Castilla-La Mancha	3.82%	3.92%
Castilla-Leon	3.82%	3.65%
Catalonia	22.10%	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	%			%	
Delinquencies										
Up to 1 month	845	392,145.47	82,116.45	0.00	474,261.92	2.75	112,824,984.25	113,299,246.17	59.62	69.55
from > 1 to ≤ 2 months	137	160,185.05	33,473.85	0.00	193,658.90	1.12	18,999,992.72	19,193,651.62	10.10	70.44
from > 2 to ≤ 3 months	10	16,024.01	3,336.92	316.45	19,677.38	0.11	1,412,439.81	1,432,117.19	0.75	70.28
from > 3 to ≤ 6 months	19	34,755.75	8,968.82	2,880.48	46,605.05	0.27	2,383,920.97	2,430,526.02	1.28	72.62
from > 6 to < 12 months	39	201,424.38	31,797.14	13,686.22	246,907.74	1.43	5,172,655.56	5,419,563.30	2.85	68.51
from ≥ 12 to < 18 months	34	211,588.66	52,795.60	20,791.39	285,175.65	1.66	4,780,814.53	5,065,990.18	2.67	76.25
from ≥ 18 to < 24 months	26	171,382.79	51,868.22	24,637.10	247,888.11	1.44	3,154,831.82	3,402,719.93	1.79	82.74
from ≥ 2 years	233	13,053,643.50	2,072,795.88	585,739.45	15,712,178.83	91.21	24,094,811.29	39,806,990.12	20.95	98.93
Subtotal	1,343	14,241,149.61	2,337,152.88	648,051.09	17,226,353.58	100.00	172,824,450.95	190,050,804.53	100.00	74.70
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	1,343	14,241,149.61	2,337,152.88	648,051.09	17,226,353.58		172,824,450.95	190,050,804.53		74.70

Additional information
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