

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 09/30/2017
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
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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	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"	CCCs 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	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	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

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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	9.55	8.63	7.85	7.16	6.57	6.05	5.59	5.20
		Final Maturity	Years	Date	03/08/2027	04/06/2026	06/24/2025	10/15/2024	03/13/2024	09/06/2023	03/23/2023	10/30/2022
					19.26	18.01	17.01	15.76	14.76	13.75	12.75	12.01
	Without optional redemption *	Average life	Years	Date	11/20/2036	08/20/2035	08/20/2034	05/20/2033	05/20/2032	05/20/2031	05/20/2030	08/20/2029
		Final Maturity	Years	Date	03/10/2027	04/10/2026	06/27/2025	10/18/2024	03/16/2024	09/08/2023	03/26/2023	11/02/2022
					19.52	18.51	17.26	16.26	15.26	14.01	13.26	12.26
Series A2	With optional redemption *	Average life	Years	Date	9.55	8.63	7.85	7.16	6.57	6.05	5.59	5.20
		Final Maturity	Years	Date	03/08/2027	04/06/2026	06/24/2025	10/15/2024	03/13/2024	09/06/2023	03/23/2023	10/30/2022
					19.26	18.01	17.01	15.76	14.76	13.75	12.75	12.01
	Without optional redemption *	Average life	Years	Date	11/20/2036	08/20/2035	08/20/2034	05/20/2033	05/20/2032	05/20/2031	05/20/2030	08/20/2029
		Final Maturity	Years	Date	03/23/2027	04/23/2026	07/08/2025	10/30/2024	03/27/2024	09/20/2023	04/07/2023	11/13/2022
					20.26	19.01	18.01	16.76	15.76	14.76	13.75	12.75
Series A3a	With optional redemption *	Average life	Years	Date	6.04	5.31	4.72	4.24	3.84	3.50	3.22	2.98
		Final Maturity	Years	Date	09/04/2023	12/11/2022	05/09/2022	11/14/2021	06/22/2021	02/20/2021	11/09/2020	08/13/2020
					12.51	11.26	10.00	9.25	8.25	7.75	7.00	6.50
	Without optional redemption *	Average life	Years	Date	02/20/2030	11/20/2028	08/20/2027	11/20/2026	11/20/2025	05/20/2025	08/20/2024	02/20/2024
		Final Maturity	Years	Date	09/04/2023	12/11/2022	05/09/2022	11/14/2021	06/22/2021	02/20/2021	11/09/2020	08/13/2020
					12.51	11.26	10.00	9.25	8.25	7.75	7.00	6.50
Series A3b	With optional redemption *	Average life	Years	Date	14.74	13.45	12.28	11.24	10.32	9.51	8.79	8.16
		Final Maturity	Years	Date	05/13/2032	01/27/2031	11/28/2029	11/13/2028	12/12/2027	02/19/2027	06/04/2026	10/17/2025
					17.26	16.01	14.76	13.51	12.51	11.51	10.75	10.00
	Without optional redemption *	Average life	Years	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
		Final Maturity	Years	Date	05/13/2032	01/27/2031	11/28/2029	11/13/2028	12/12/2027	02/19/2027	06/04/2026	10/17/2025
					17.26	16.01	14.76	13.51	12.51	11.51	10.75	10.00
Series A3c	With optional redemption *	Average life	Years	Date	18.42	17.15	15.97	14.82	13.78	12.83	11.94	11.16
		Final Maturity	Years	Date	01/18/2036	10/09/2034	08/05/2033	06/10/2032	05/30/2031	06/15/2030	07/26/2029	10/16/2028
					19.26	18.01	17.01	15.76	14.76	13.75	12.75	12.01
	Without optional redemption *	Average life	Years	Date	11/20/2036	08/20/2035	08/20/2034	05/20/2033	05/20/2032	05/20/2031	05/20/2030	08/20/2029
		Final Maturity	Years	Date	05/14/2036	01/20/2035	10/10/2033	09/05/2032	08/11/2031	08/31/2030	10/29/2029	01/02/2029
					20.76	19.26	18.26	17.01	16.01	15.01	14.01	13.26
Series A3d	With optional redemption *	Average life	Years	Date	19.26	18.01	17.01	15.76	14.76	13.75	12.75	12.01
		Final Maturity	Years	Date	11/20/2036	08/20/2035	08/20/2034	05/20/2033	05/20/2032	05/20/2031	05/20/2030	08/20/2029
					19.26	18.01	17.01	15.76	14.76	13.75	12.75	12.01
	Without optional redemption *	Average life	Years	Date	11/20/2036	08/20/2035	08/20/2034	05/20/2033	05/20/2032	05/20/2031	05/20/2030	08/20/2029
		Final Maturity	Years	Date	12/05/2038	03/10/2037	02/14/2036	12/19/2034	11/22/2033	11/18/2032	12/06/2031	02/01/2031
					21.31	19.57	18.50	17.34	16.27	15.26	14.30	13.46
Series B	With optional redemption *	Average life	Years	Date	19.26	18.01	17.01	15.76	14.76	13.75	12.75	12.01
		Final Maturity	Years	Date	11/20/2036	08/20/2035	08/20/2034	05/20/2033	05/20/2032	05/20/2031	05/20/2030	08/20/2029
					19.26	18.01	17.01	15.76	14.76	13.75	12.75	12.01
	Without optional redemption *	Average life	Years	Date	11/20/2036	08/20/2035	08/20/2034	05/20/2033	05/20/2032	05/20/2031	05/20/2030	08/20/2029
		Final Maturity	Years	Date	02/12/2042	08/08/2040	02/19/2039	10/29/2037	08/16/2036	07/15/2035	07/21/2034	08/22/2033
					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	17.01	15.76	14.76	13.75	12.75	12.01
		Final Maturity	Years	Date	11/20/2036	08/19/2035	08/19/2034	05/20/2033	05/19/2032	05/20/2031	05/19/2030	08/20/2029
					19.26	18.01	17.01	15.76	14.76	13.75	12.75	12.01
	Without optional redemption *	Average life	Years	Date	11/20/2036	08/20/2035	08/20/2034	05/20/2033	05/20/2032	05/20/2031	05/20/2030	08/20/2029
		Final Maturity	Years	Date	12/30/2046	05/27/2046	08/22/2045	10/05/2044	10/26/2043	10/22/2042	10/02/2041	09/17/2040
					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		85.86%	1,484,355,499.05	14.14%	93.83%	3,715,500,000.00
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
Series C		5.12%	88,500,000.00	0.00%	2.23%	88,500,000.00
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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		10,235,001.24	0.000%
Servicer ppal collect not yet credited		4,560,123.54	
Servicer ints collect not yet credited		727,919.88	
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	11,899	16,933	
Principal			
Principal outstanding	1,546,882,308.35	3,000,000,126.53	
Average loan	130,001.03	177,168.85	
Minimum	1,437.33	20,344.00	
Maximum	495,167.89	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)	280	391	
Minimum	12/31/2017	12/31/2014	
Maximum	10/31/2056	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)	0.11%	0.09%	0.11%	0.12%	0.19%
Annual Percentage Rate (CPR)	1.31%	1.12%	1.32%	1.40%	2.23%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.06	6.83	
10.01 - 20%	0.25	15.99	0.00
20.01 - 30%	0.64	25.53	0.01
30.01 - 40%	1.30	35.46	0.03
40.01 - 50%	3.61	45.78	0.02
50.01 - 60%	15.78	56.73	0.04
60.01 - 70%	34.53	65.64	0.09
70.01 - 80%	33.78	74.44	14.60
80.01 - 90%	8.01	81.61	52.80
90.01 - 100%	0.21	94.16	32.40
100.01 - 110%	0.15	104.36	
110.01 - 120%	0.28	114.92	
120.01 - 130%	0.22	124.66	
Weighted average (WALTV)	68.72		87.52
Minimum	0.92		15.26
Maximum	342.67		100.00

Geographic distribution		
	Current	At constitution date
Andalucia	17.17%	15.73%
Aragon	1.87%	1.88%
Asturias	1.31%	1.26%
Balearic Islands	3.47%	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-Leon	3.82%	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	14.06%	14.48%
Melilla	0.50%	0.53%
Murcia	2.33%	2.26%
Navarra	0.95%	0.88%
Valencia	12.45%	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	935	429,384.82	87,526.71	0.00	516,911.53	3.02	124,025,945.38	124,542,856.91	62.81	69.39
from > 1 to ≤ 2 months	113	131,325.49	28,873.02	0.00	160,198.51	0.94	16,139,923.50	16,300,122.01	8.22	73.45
from > 2 to ≤ 3 months	6	14,996.43	2,190.87	0.00	17,187.30	0.10	1,012,706.12	1,029,893.42	0.52	72.94
from > 3 to ≤ 6 months	23	48,360.31	9,892.27	2,364.74	60,617.32	0.35	3,078,280.46	3,138,897.78	1.58	70.89
from > 6 to < 12 months	34	131,856.53	28,924.64	10,931.11	171,712.28	1.00	4,445,513.84	4,617,226.12	2.33	68.51
from ≥ 12 to < 18 months	35	252,239.71	48,204.99	20,651.51	321,096.21	1.88	4,827,220.04	5,148,316.25	2.60	75.81
from ≥ 18 to < 24 months	29	200,045.90	58,113.96	25,769.26	283,929.12	1.66	3,486,201.31	3,770,130.43	1.90	83.08
from ≥ 2 years	233	12,912,902.64	2,069,527.97	588,854.96	15,571,285.57	91.04	24,166,542.64	39,737,828.21	20.04	101.86
Subtotal	1,408	14,121,111.83	2,333,254.43	648,571.58	17,102,937.84	100.00	181,182,333.29	198,285,271.13	100.00	74.94
<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	1,408	14,121,111.83	2,333,254.43	648,571.58	17,102,937.84		181,182,333.29	198,285,271.13		74.94