

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 10/31/2017
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)		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									
Series A1	With optional redemption *	Average life	Years	1,00									
				2,00									
Series A1	With optional redemption *	Final Maturity	Years	3,00									
				4,00									
				5,00									
	Without optional redemption *	Final Maturity	Years	6,00									
				7,00									
				8,00									
Series A2	With optional redemption *	Final Maturity	Years	9,54									
				11,20/2036									
				11,20/2036									
	Without optional redemption *	Final Maturity	Years	9,54									
				11,20/2036									
				11,20/2036									
Series A3a	With optional redemption *	Final Maturity	Years	9,54									
				11,20/2036									
				11,20/2036									
	Without optional redemption *	Final Maturity	Years	9,54									
				11,20/2036									
				11,20/2036									
Series A3b	With optional redemption *	Final Maturity	Years	9,54									
				11,20/2036									
				11,20/2036									
	Without optional redemption *	Final Maturity	Years	9,54									
				11,20/2036									
				11,20/2036									
Series A3c	With optional redemption *	Final Maturity	Years	9,54									
				11,20/2036									
				11,20/2036									
	Without optional redemption *	Final Maturity	Years	9,54									
				11,20/2036									
				11,20/2036									
Series A3d	With optional redemption *	Final Maturity	Years	9,54									
				11,20/2036									
				11,20/2036									
	Without optional redemption *	Final Maturity	Years	9,54									
				11,20/2036									
				11,20/2036									
Series B	With optional redemption *	Final Maturity	Years	9,54									
				11,20/2036									
				11,20/2036									
	Without optional redemption *	Final Maturity	Years	9,54									
				11,20/2036									
				11,20/2036									
Series C	With optional redemption *	Final Maturity	Years	9,54									
				11,20/2036									
				11,20/2036									
	Without optional redemption *	Final Maturity	Years	9,54									
				11,20/2036									
				11,20/2036									

* 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		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 financial operations (current)

Assets		Balance	Interest
Treasury Account		18,368,962.68	0.000%
Servicer ppal collect not yet credited		4,669,222.14	
Servicer ints collect not yet credited		724,814.71	
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	11,885	16,933	
Principal			
Principal outstanding	1,539,021,705.77	3,000,000,126.53	
Average loan	129,492.78	177,168.85	
Minimum	969.90	20,344.00	
Maximum	494,229.09	599,547.74	
Interest rate			
Weighted average (wac)	0.68%	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)	98.18%	96.25%	
Mortgage Market: Banks	0.00%	0.13%	
Mortgage Market: All Institutions	1.82%	3.62%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.09%	0.11%	0.12%	0.19%
Annual Percentage Rate (CPR)	1.17%	1.08%	1.34%	1.43%	2.22%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.06	6.74		
10.01 - 20%	0.25	15.94	0.00	16.95
20.01 - 30%	0.68	25.66	0.01	28.43
30.01 - 40%	1.32	35.64	0.03	35.88
40.01 - 50%	3.63	45.75	0.02	46.10
50.01 - 60%	16.26	56.64	0.04	55.00
60.01 - 70%	34.61	65.63	0.09	63.35
70.01 - 80%	33.42	74.44	14.60	79.64
80.01 - 90%	7.56	81.53	52.80	84.82
90.01 - 100%	0.22	94.24	32.40	95.68
100.01 - 110%	0.18	104.97		
110.01 - 120%	0.28	115.58		
120.01 - 130%	0.22	125.49		
Weighted average (WALTV)	68.67		87.52	
Minimum	0.90		15.26	
Maximum	341.70		100.00	

Geographic distribution		
	Current	At constitution date
Andalucía	17.18%	15.73%
Aragón	1.87%	1.88%
Asturias	1.31%	1.26%
Balearic Islands	3.46%	3.61%
Basque Country	4.35%	4.08%
Canary Islands	4.59%	4.57%
Cantabria	1.25%	1.12%
Castilla-La Mancha	3.82%	3.92%
Castilla-León	3.82%	3.65%
Catalonia	22.10%	24.03%
Ceuta	0.48%	0.46%
Extremadura	1.28%	1.21%
Galicia	3.68%	3.33%
La Rioja	0.55%	0.56%
Madrid	14.05%	14.48%
Melilla	0.50%	0.53%
Murcia	2.32%	2.26%
Navarra	0.96%	0.88%
Valencia	12.43%	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	828	387,679.47	76,985.73	0.00	464,665.20	2.64	108,106,180.55	108,570,845.75	59.67	68.77
from > 1 to ≤ 2 months	108	127,702.54	27,390.01	0.00	155,092.55	0.88	16,155,684.34	16,310,776.89	8.96	74.57
from > 2 to ≤ 3 months	7	10,774.69	2,724.34	0.00	13,499.03	0.08	859,632.99	873,132.02	0.48	78.45
from > 3 to ≤ 6 months	22	52,920.73	9,767.54	3,145.32	65,833.59	0.37	2,965,188.14	3,031,021.73	1.67	69.92
from > 6 to < 12 months	32	126,168.38	29,649.12	9,116.44	164,933.94	0.94	4,344,253.79	4,509,187.73	2.48	74.67
from ≥ 12 to < 18 months	37	251,689.05	48,018.58	20,465.71	320,173.34	1.82	4,983,723.75	5,303,897.09	2.92	74.36
from ≥ 18 to < 24 months	28	205,079.14	54,039.62	25,059.35	284,178.11	1.62	3,453,253.99	3,737,432.10	2.05	81.80
from ≥ 2 years	233	13,430,677.93	2,080,320.49	593,498.12	16,104,496.54	91.64	23,504,606.73	39,609,103.27	21.77	107.06
Subtotal	1,295	14,592,691.93	2,328,895.43	651,284.94	17,572,872.30	100.00	164,372,524.28	181,945,396.58	100.00	75.83
<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	1,295	14,592,691.93	2,328,895.43	651,284.94	17,572,872.30		164,372,524.28	181,945,396.58		75.83