

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 04/30/2018
Currency: EUR

Constitution date

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

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Assets Custodian

BBVA

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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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0314149008	07/26/2007 12,000	32,723.18 392,678,160.00 32.72%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.0000% 05/21/2018 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	05/21/2018 "Pass-Through"	CCSf B2sf	AAA Aaa
Series A2 ES0314149016	07/26/2007 5,955	66,640.69 396,845,308.95 66.64%	100,000.00 595,500,000.00	Floating 3-M Euribor+0.200% 20.Feb/May/Aug/Nov	0.0000% 05/21/2018 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	57,325.00 412,740,000.00 60.61%	94,587.66 681,031,152.00	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	0.0000% 05/21/2018 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. Aa1	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% 05/21/2018 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% 05/21/2018 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% 05/21/2018 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% 05/21/2018 55.500000 Gross 44.955000 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% 05/21/2018 130.500000 Gross 105.705000 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		1,673,773,852.95	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	06/03/2027	07/18/2026	10/18/2025	02/18/2025	07/26/2024	01/26/2024	08/23/2023	04/07/2023	5.13
		Final Maturity	Years	Date	18.76	17.51	16.51	15.25	14.25	13.25	12.50	11.76	11.76
	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	08/20/2030	11/20/2029	5.14
		Final Maturity	Years	Date	06/05/2027	07/21/2026	10/21/2025	02/22/2025	07/30/2024	01/30/2024	08/26/2023	04/10/2023	12.01
Series A2	With optional redemption *	Average life	Years	Date	06/03/2027	07/18/2026	10/18/2025	02/18/2025	07/26/2024	01/26/2024	08/23/2023	04/07/2023	5.13
		Final Maturity	Years	Date	18.76	17.51	16.51	15.25	14.25	13.25	12.50	11.76	11.76
	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	08/20/2030	11/20/2029	5.14
		Final Maturity	Years	Date	06/05/2027	07/21/2026	10/21/2025	02/22/2025	07/30/2024	01/30/2024	08/26/2023	04/10/2023	12.01
Series A3a	With optional redemption *	Average life	Years	Date	11/16/2023	03/13/2023	08/25/2022	03/15/2022	10/31/2021	07/10/2021	04/05/2021	01/13/2021	2.90
		Final Maturity	Years	Date	11.76	10.76	9.50	8.75	8.01	7.25	6.75	6.25	6.25
	Without optional redemption *	Average life	Years	Date	11/16/2023	03/13/2023	08/25/2022	03/15/2022	10/31/2021	07/10/2021	04/05/2021	01/13/2021	2.90
		Final Maturity	Years	Date	11.76	10.76	9.50	8.75	8.01	7.25	6.75	6.25	6.25
Series A3b	With optional redemption *	Average life	Years	Date	04/09/2032	01/14/2031	12/04/2029	12/07/2028	01/23/2028	04/18/2027	08/13/2026	01/08/2026	11.06
		Final Maturity	Years	Date	16.51	15.25	14.25	13.01	12.25	11.25	10.50	9.75	9.75
	Without optional redemption *	Average life	Years	Date	08/20/2034	05/20/2033	05/20/2032	02/20/2031	05/20/2030	05/20/2029	08/20/2028	11/20/2027	11.76
		Final Maturity	Years	Date	17.87	16.62	15.48	14.36	13.36	12.44	11.62	10.87	10.87
Series A3c	With optional redemption *	Average life	Years	Date	12/29/2035	09/30/2034	08/08/2033	06/28/2032	06/30/2031	07/25/2030	10/02/2029	01/01/2029	11.76
		Final Maturity	Years	Date	18.76	17.51	16.51	15.25	14.25	13.25	12.50	11.76	11.76
	Without optional redemption *	Average life	Years	Date	04/09/2036	01/07/2035	10/16/2033	10/02/2032	09/28/2031	11/04/2030	12/19/2029	03/10/2029	11.76
		Final Maturity	Years	Date	20.26	18.76	17.76	16.51	15.51	14.51	13.76	12.76	12.76
Series A3d	With optional redemption *	Average life	Years	Date	11/20/2036	08/20/2035	08/20/2034	05/20/2033	05/20/2032	05/20/2031	08/20/2030	11/20/2029	11.76
		Final Maturity	Years	Date	18.76	17.51	16.51	15.25	14.25	13.25	12.50	11.76	11.76
	Without optional redemption *	Average life	Years	Date	11/03/2038	03/02/2037	02/18/2036	01/10/2035	12/22/2033	01/01/2033	02/06/2032	04/07/2031	13.14
		Final Maturity	Years	Date	21.26	19.51	18.26	17.25	16.25	15.25	14.25	13.50	13.50
Series B	With optional redemption *	Average life	Years	Date	11/20/2036	08/20/2035	08/20/2034	05/20/2033	05/20/2032	05/20/2031	08/20/2030	11/20/2029	11.76
		Final Maturity	Years	Date	18.76	17.51	16.51	15.25	14.25	13.25	12.50	11.76	11.76
	Without optional redemption *	Average life	Years	Date	01/24/2042	07/31/2040	02/25/2039	11/17/2037	09/15/2036	08/26/2035	09/09/2034	10/23/2033	15.68
		Final Maturity	Years	Date	27.02	26.02	24.51	23.51	22.01	20.76	19.51	18.51	18.51
Series C	With optional redemption *	Average life	Years	Date	11/20/2036	08/20/2035	08/20/2034	05/20/2033	05/20/2032	05/20/2031	08/20/2030	11/20/2029	11.76
		Final Maturity	Years	Date	18.76	17.51	16.51	15.25	14.25	13.25	12.50	11.76	11.76
	Without optional redemption *	Average life	Years	Date	12/31/2046	05/30/2046	08/29/2045	10/19/2044	11/18/2043	11/23/2042	11/14/2041	11/07/2040	22.73
		Final Maturity	Years	Date	38.52	38.52	38.52	38.52	38.52	38.52	38.52	38.52	38.52

* 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	85.39%	1,429,273,852.95	14.61%	93.83%	3,715,500,000.00	7.15%
Series A1	23.46%	392,678,160.00	30.30%	1,200,000,000.00		
Series A2	23.71%	396,845,308.95	15.04%	595,500,000.00		
Series A3	0.00%	0.00	24.24%	960,000,000.00		
Series A3a	24.66%	412,740,000.00	18.18%	720,000,000.00		
Series A3b	8.14%	136,206,230.40	3.64%	144,000,000.00		
Series A3c	3.80%	63,562,907.52	1.70%	67,200,000.00		
Series A3d	1.63%	27,241,246.08	0.73%	28,800,000.00		
Series B	9.32%	156,000,000.00	5.29%	156,000,000.00	3.21%	
Series C	5.29%	88,500,000.00	0.00%	2.23%	88,500,000.00	0.98%
Issue of Bonds		1,673,773,852.95			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	18,700,227.22	0.000%
Servicer ppal collect not yet credited	4,445,521.56	
Servicer ints collect not yet credited	635,864.78	
Liabilities	Available	Balance
Subordinated Loan L/T		39,000,000.00
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 (PTCs)

General		
	Current	At constitution date
Count	11,727	16,933
Principal		
Principal outstanding	1,486,486,241.47	3,000,000,126.53
Average loan	126,757.59	177,168.85
Minimum	287.69	20,344.00
Maximum	488,544.15	599,547.74
Interest rate		
Weighted average (wac)	0.62%	4.83%
Minimum	0.00%	2.25%
Maximum	5.75%	6.50%
Final maturity		
Weighted average (WARM) (months)	275	391
Minimum	05/31/2018	12/31/2014
Maximum	10/31/2056	04/30/2047
Index (principal outstanding distribution)		
1-year EURIBOR/IMIBOR (Mortgage Market)	98.21%	96.25%
Mortgage Market: Banks	0.00%	0.13%
Mortgage Market: All Institutions	1.79%	3.62%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.08%	0.15%	0.17%	0.14%	0.19%
Annual Percentage Rate (CPR)	0.94%	1.78%	1.99%	1.68%	2.21%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.06	6.75		
10.01 - 20%	0.30	16.09	0.00	16.95
20.01 - 30%	0.73	25.46	0.01	28.43
30.01 - 40%	1.59	35.92	0.03	35.88
40.01 - 50%	4.07	45.69	0.02	46.10
50.01 - 60%	18.59	58.11	0.04	55.00
60.01 - 70%	37.01	65.57	0.09	63.35
70.01 - 80%	31.48	74.79	14.60	79.64
80.01 - 90%	3.83	81.26	52.80	84.82
90.01 - 100%	0.23	94.92	32.40	95.68
100.01 - 110%	0.20	106.05		
110.01 - 120%	0.27	115.96		
120.01 - 130%	0.24	125.95		
Weighted average (WALTV)		67.53		87.52
Minimum		0.20		15.26
Maximum		335.82		100.00

Geographic distribution		
	Current	At constitution date
Andalucia	17.22%	15.73%
Aragon	1.89%	1.88%
Asturias	1.32%	1.26%
Balearic Islands	3.38%	3.61%
Basque Country	4.31%	4.08%
Canary Islands	4.60%	4.57%
Cantabria	1.26%	1.12%
Castilla-La Mancha	3.83%	3.92%
Castilla-Leon	3.80%	3.65%
Catalonia	22.14%	24.03%
Ceuta	0.48%	0.46%
Extremadura	1.29%	1.21%
Galicia	3.67%	3.33%
La Rioja	0.55%	0.56%
Madrid	14.05%	14.48%
Melilla	0.49%	0.53%
Murcia	2.34%	2.26%
Navarra	0.95%	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	%			%	
Delinquencies										
Up to 1 month	876	419,011.01	77,950.54	428.73	497,390.28	2.65	116,137,528.81	116,634,919.09	62.34	68.32
from > 1 to = 2 months	99	112,941.12	20,657.80	0.00	133,598.92	0.71	13,036,332.08	13,169,931.00	7.04	70.51
from > 2 to = 3 months	19	26,189.78	5,318.61	211.51	31,719.90	0.17	2,429,036.48	2,460,756.38	1.32	71.71
from > 3 to = 6 months	29	73,382.13	10,761.32	5,997.50	90,140.95	0.48	3,305,295.66	3,395,436.61	1.81	66.83
from > 6 to < 12 months	22	87,403.77	13,948.62	11,054.61	112,407.00	0.60	2,731,609.08	2,844,016.08	1.52	72.65
from = 12 to < 18 months	28	395,807.05	29,472.86	11,567.83	436,847.74	2.33	3,727,855.09	4,164,702.83	2.23	73.09
from = 18 to < 24 months	30	242,661.87	54,550.45	22,926.73	320,139.05	1.71	4,005,044.31	4,325,183.36	2.31	76.16
from = 2 years	241	14,477,941.43	2,090,628.68	579,446.53	17,148,016.64	91.36	22,937,536.27	40,085,552.91	21.43	109.89
Subtotal	1,344	15,835,338.16	2,303,288.88	631,633.44	18,770,260.48	100.00	168,310,237.78	187,080,498.26	100.00	74.93
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	1,344	15,835,338.16	2,303,288.88	631,633.44	18,770,260.48		168,310,237.78	187,080,498.26		74.93

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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