BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 09/30/2018
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
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 Auditor
KPMG Auditores

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	31,591.99 379,103,880.00 31.59%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.0000% 11/20/2018 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	11/20/2018 "Pass-Through"	CCCsf B1	AAA Aaa
Series A2 ES0314149016	07/26/2007 5,955	64,337.01 383,126,894.55 64.34%	100,000.00 595,500,000.00	Floating 3-M Euribor+0.200% 20.Feb/May/Aug/Nov	0.0000% 11/20/2018 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	CCCsf B1	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	54,253.43 390,624,696.00 57.36%	94,587.66 681,031,152.00	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	0.0000% 11/20/2018 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% 11/20/2018 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. A1	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% 11/20/2018 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. Ba2	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% 11/20/2018 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	0.2310% 11/20/2018 59.033333 Gross 47.817000 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	0.5310% 11/20/2018 135.700000 Gross 109.917000 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		1,624,365,854.55	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) as of the last Payment Date

			% 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	9.08	8.22	7.46	6.81	6.23	5.74	5.30	4.92
			Date	09/17/2027	11/06/2026	02/01/2026	06/09/2025	11/09/2024	05/16/2024	12/07/2023	07/21/2023
		Final Maturity	Years	18.27	17.26	16.01	15.01	13.76	13.01	12.01	11.26
			Date	11/20/2036	11/20/2035	08/20/2034	08/20/2033	05/20/2032	08/20/2031	08/20/2030	11/20/2029
	Without optional redemption *	Average life	Years	9.09	8.23	7.47	6.82	6.24	5.75	5.31	4.93
			Date	09/19/2027	11/09/2026	02/04/2026	06/12/2025	11/13/2024	05/19/2024	12/10/2023	07/24/2023
		Final Maturity	Years	18.52	17.76	16.52	15.26	14.26	13.26	12.51	11.51
			Date	02/20/2037	05/20/2036	02/20/2035	11/20/2033	11/20/2032	11/20/2031	02/20/2031	02/20/2030
Series A2	With optional redemption *	Average life	Years	9.08	8.22	7.46	6.81	6.23	5.74	5.30	4.92
			Date	09/17/2027	11/06/2026	02/01/2026	06/09/2025	11/09/2024	05/16/2024	12/07/2023	07/21/2023
		Final Maturity	Years	18.27	17.26	16.01	15.01	13.76	13.01	12.01	11.26
			Date	11/20/2036	11/20/2035	08/20/2034	08/20/2033	05/20/2032	08/20/2031	08/20/2030	11/20/2029
	Without optional redemption *	Average life	Years	9.13	8.26	7.50	6.85	6.28	5.78	5.35	4.96
			Date	10/04/2027	11/20/2026	02/17/2026	06/23/2025	11/27/2024	05/30/2024	12/23/2023	08/06/2023
		Final Maturity	Years	19.27	18.01	17.01	16.01	14.76	13.76	13.01	12.26
			Date	11/20/2037	08/20/2036	08/20/2035	08/20/2034	05/20/2033	05/20/2032	08/20/2031	11/20/2030
Series A3a	With optional redemption *	Average life	Years	5.50	4.82	4.28	3.83	3.47	3.16	2.90	2.67
			Date	02/15/2024	06/14/2023	11/28/2022	06/19/2022	02/05/2022	10/15/2021	07/12/2021	04/21/2021
		Final Maturity	Years	11.26	10.26	9.26	8.26	7.51	7.01	6.26	6.01
			Date	11/20/2029	11/20/2028	11/20/2027	11/20/2026	02/20/2026	08/20/2025	11/20/2024	08/20/2024
	Without optional redemption *	Average life	Years	5.50	4.82	4.28	3.83	3.47	3.16	2.90	2.67
			Date	02/15/2024	06/14/2023	11/28/2022	06/19/2022	02/05/2022	10/15/2021	07/12/2021	04/21/2021
		Final Maturity	Years	11.26	10.26	9.26	8.26	7.51	7.01	6.26	6.01
			Date	11/20/2029	11/20/2028	11/20/2027	11/20/2026	02/20/2026	08/20/2025	11/20/2024	08/20/2024
Series A3b	With optional redemption *	Average life	Years	13.65	12.43	11.34	10.37	9.51	8.76	8.10	7.51
			Date	04/11/2032	01/22/2031	12/19/2029	12/28/2028	02/20/2028	05/21/2027	09/21/2026	02/21/2026
		Final Maturity	Years	16.26	15.01	13.76	12.76	11.76	10.76	10.01	9.51
			Date	11/20/2034	08/20/2033	05/20/2032	05/20/2031	05/20/2030	05/20/2029	08/20/2028	02/20/2028
	Without optional redemption *	Average life	Years	13.65	12.43	11.34	10.37	9.51	8.76	8.10	7.51
			Date	04/11/2032	01/22/2031	12/19/2029	12/28/2028	02/20/2028	05/21/2027	09/21/2026	02/21/2026
		Final Maturity	Years	16.26	15.01	13.76	12.76	11.76	10.76	10.01	9.51
			Date	11/20/2034	08/20/2033	05/20/2032	05/20/2031	05/20/2030	05/20/2029	08/20/2028	02/20/2028
Series A3c	With optional redemption *	Average life	Years	17.40	16.20	15.03	13.96	12.93	12.06	11.21	10.48
			Date	01/09/2036	10/29/2034	08/25/2033	08/01/2032	07/22/2031	09/08/2030	11/03/2029	02/07/2029
		Final Maturity	Years	18.27	17.26	16.01	15.01	13.76	13.01	12.01	11.26
			Date	11/20/2036	11/20/2035	08/20/2034	08/20/2033	05/20/2032	08/20/2031	08/20/2030	11/20/2029
	Without optional redemption *	Average life	Years	17.72	16.37	15.25	14.13	13.22	12.26	11.49	10.73
			Date	05/03/2036	12/30/2034	11/14/2033	10/04/2032	11/05/2031	11/19/2030	02/10/2030	05/10/2029
		Final Maturity	Years	19.76	18.27	17.26	16.26	15.01	14.26	13.26	12.51
			Date	05/20/2038	11/20/2036	11/20/2035	11/20/2034	08/20/2033	11/20/2032	11/20/2031	02/20/2031
Series A3d	With optional redemption *	Average life	Years	18.27	17.26	16.01	15.01	13.76	13.01	12.01	11.26
			Date	11/20/2036	11/20/2035	08/20/2034	08/20/2033	05/20/2032	08/20/2031	08/20/2030	11/20/2029
		Final Maturity	Years	18.27	17.26	16.01	15.01	13.76	13.01	12.01	11.26
			Date	11/20/2036	11/20/2035	08/20/2034	08/20/2033	05/20/2032	08/20/2031	08/20/2030	11/20/2029
	Without optional redemption *	Average life	Years	20.32	18.62	17.58	16.48	15.45	14.48	13.56	12.75
			Date	12/11/2038	03/29/2037	03/13/2036	02/08/2035	01/27/2034	02/07/2033	03/09/2032	05/19/2031
		Final Maturity	Years	20.76	19.01	18.01	16.76	15.76	14.76	14.01	13.01
			Date	05/20/2039	08/20/2037	08/20/2036	05/20/2035	05/20/2034	05/20/2033	08/20/2032	08/20/2031
Series B	With optional redemption *	Average life	Years	18.27	17.26	16.01	15.01	13.76	13.01	12.01	11.26
			Date	11/20/2036	11/20/2035	08/20/2034	08/20/2033	05/20/2032	08/20/2031	08/20/2030	11/20/2029
		Final Maturity	Years	18.27	17.26	16.01	15.01	13.76	13.01	12.01	11.26
			Date	11/20/2036	11/20/2035	08/20/2034	08/20/2033	05/20/2032	08/20/2031	08/20/2030	11/20/2029
	Without optional redemption *	Average life	Years	23.58	22.09	20.64	19.37	18.19	17.13	16.18	15.30
			Date	03/12/2042	09/14/2040	04/07/2039	12/27/2037	10/24/2036	10/04/2035	10/20/2034	12/04/2033
		Final Maturity	Years	26.77	25.52	24.27	23.02	21.76	20.52	19.27	18.27
			Date	05/20/2045	02/20/2044	11/20/2042	08/20/2041	05/20/2040	02/20/2039	11/20/2037	11/20/2036
Series C	With optional redemption *	Average life	Years	18.27	17.26	16.01	15.01	13.76	13.01	12.01	11.26
			Date	11/19/2036	11/19/2035	08/19/2034	08/19/2033	05/19/2032	08/19/2031	08/20/2030	11/20/2029
		Final Maturity	Years	18.27	17.26	16.01	15.01	13.76	13.01	12.01	11.26
			Date	11/20/2036	11/20/2035	08/20/2034	08/20/2033	05/20/2032	08/20/2031	08/20/2030	11/20/2029
	Without optional redemption *	Average life	Years	28.50	27.93	27.19	26.33	25.41	24.43	23.41	22.39
			Date	02/11/2047	07/17/2046	10/21/2045	12/10/2044	01/12/2044	01/19/2043	01/12/2042	01/04/2041
		Final Maturity	Years	38.03	38.03	38.03	38.03	38.03	38.03	38.03	38.03
			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	84.95%	1,379,865,854.55	15.05%	93.83%	3,715,500,000.00	7.15%
Series A1	23.34%	379,103,880.00		30.30%	1,200,000,000.00	
Series A2	23.59%	383,126,894.55		15.04%	595,500,000.00	
Series A3	0.00%	0.00		24.24%	960,000,000.00	
Series A3a	24.05%	390,624,696.00		18.18%	720,000,000.00	
Series A3b	8.39%	136,206,230.40		3.64%	144,000,000.00	
Series A3c	3.91%	63,562,907.52		1.70%	67,200,000.00	
Series A3d	1.68%	27,241,246.08		0.73%	28,800,000.00	
Series B	9.60%	156,000,000.00	5.45%	3.94%	156,000,000.00	3.21%
Series C	5.45%	88,500,000.00	0.00%	2.23%	88,500,000.00	0.98%
Issue of Bonds		1,624,365,854.55			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		35,561,929.16	0.000%
Servicer ppal collect not yet credited		4,871,834.04	
Servicer ints collect not yet credited		614,188.46	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		39,000,000.00	2.681%
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	11,605	16,933
Principal		
Principal outstanding	1,444,413,626.48	3,000,000,126.53
Average loan	124,464.77	177,168.85
Minimum	145.36	20,344.00
Maximum	483,782.86	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)	270	391
Minimum	10/31/2018	12/31/2014
Maximum	10/31/2056	04/30/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	98.25%	96.25%
Mortgage Market: Banks	0.00%	0.13%
Mortgage Market: All Institutions	1.75%	3.62%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.07	6.95		
10.01 - 20%	0.34	16.21	0.00	16.95
20.01 - 30%	0.77	25.64	0.01	28.43
30.01 - 40%	1.95	36.04	0.03	35.88
40.01 - 50%	4.46	45.88	0.02	46.10
50.01 - 60%	20.36	55.70	0.04	55.00
60.01 - 70%	37.79	65.34	0.09	63.35
70.01 - 80%	30.89	74.81	14.60	79.64
80.01 - 90%	1.38	81.84	52.80	84.82
90.01 - 100%	0.27	94.88	32.40	95.68
100.01 - 110%	0.18	106.36		
110.01 - 120%	0.25	115.36		
120.01 - 130%	0.24	125.83		
Weighted average (WALTV)		66.03		87.52
Minimum		0.07		15.26
Maximum		246.74		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.13%	0.12%	0.15%	0.18%
Annual Percentage Rate (CPR)	2.06%	1.57%	1.42%	1.74%	2.19%

Geographic distribution

	Current	At constitution date
Andalucia	17.24%	15.73%
Aragon	1.89%	1.88%
Asturias	1.32%	1.26%
Balearic Islands	3.35%	3.61%
Basque Country	4.33%	4.08%
Canary Islands	4.61%	4.57%
Cantabria	1.26%	1.12%
Castilla-La Mancha	3.84%	3.92%
Castilla-Leon	3.80%	3.65%
Catalonia	22.13%	24.03%
Ceuta	0.48%	0.46%
Extremadura	1.29%	1.21%
Galicia	3.69%	3.33%
La Rioja	0.55%	0.56%
Madrid	14.04%	14.48%
Melilla	0.48%	0.53%
Murcia	2.33%	2.26%
Navarra	0.95%	0.88%
Valencia	12.40%	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	1,044	489,952.12	88,195.50	0.00	578,147.62	2.49	137,921,853.09	138,500,000.71	66.59	67.25
from > 1 to = 2 months	112	121,951.16	26,013.09	0.00	147,964.25	0.64	14,905,588.61	15,053,552.86	7.24	71.49
from > 2 to = 3 months	10	12,271.97	2,878.73	68.39	15,219.09	0.07	1,690,376.99	1,705,596.08	0.82	77.26
from > 3 to = 6 months	12	26,180.23	3,406.78	1,791.87	31,378.88	0.14	1,028,277.32	1,059,656.20	0.51	65.21
from > 6 to < 12 months	32	134,041.14	18,653.15	14,801.39	167,495.68	0.72	3,656,441.02	3,823,936.70	1.84	70.44
from = 12 to < 18 months	22	140,801.86	25,237.25	12,997.96	179,037.07	0.77	2,896,135.63	3,075,172.70	1.48	70.53
from = 18 to < 24 months	22	402,390.80	29,678.72	13,527.92	445,597.44	1.92	2,429,410.45	2,875,007.89	1.38	72.78
from ≥ 2 years	252	18,949,405.86	2,124,386.00	581,198.03	21,654,989.89	93.26	20,248,860.09	41,903,849.98	20.15	105.76
Subtotal	1,506	20,276,995.14	2,318,449.22	624,385.56	23,219,829.92	100.00	184,776,943.20	207,996,773.12	100.00	73.19
Total	1,506	20,276,995.14	2,318,449.22	624,385.56	23,219,829.92		184,776,943.20	207,996,773.12		

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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