

# BBVA RMBS 3 Fondo de Titulización de Activos

## Brief report

Date: 05/31/2017  
 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	Fitch / Moody's Current	Original
Series A1 ES0314149008	07/26/2007 12,000	34,632.09 415,585,080.00 34.63%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.0000% 08/21/2017 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	08/21/2017 "Pass-Through"	CCSf B2sf	AAA Aaa
Series A2 ES0314149016	07/26/2007 5,955	70,528.19 419,995,371.45 70.53%	100,000.00 595,500,000.00	Floating 3-M Euribor+0.200% 20.Feb/May/Aug/Nov	0.0000% 08/21/2017 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	CCSf 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	62,508.32 450,059,904.00 66.09%	94,587.66 681,031,152.00	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	0.0000% 08/21/2017 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% 08/21/2017 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% 08/21/2017 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% 08/21/2017 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	0.2190% 08/21/2017 55.358333 Gross 44.840250 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	0.5190% 08/21/2017 131.191667 Gross 106.265250 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		1,757,150,739.45	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.

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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	9.68	8.73	7.92	7.22	6.60	6.07	5.61	5.20
		Final Maturity	Years	19.51	18.26	17.01	16.01	14.76	13.76	13.00	12.00
			Date	11/20/2036	08/20/2035	05/20/2034	05/20/2033	02/20/2032	02/20/2031	05/20/2030	05/20/2029
	Without optional redemption *	Average life	Years	9.69	8.74	7.93	7.23	6.61	6.08	5.62	5.21
		Final Maturity	Years	19.76	18.76	17.51	16.51	15.26	14.25	13.25	12.51
			Date	02/20/2037	02/20/2036	11/20/2034	11/20/2033	08/20/2032	08/20/2031	08/20/2030	11/20/2029
Series A2	With optional redemption *	Average life	Years	9.88	8.73	7.92	7.22	6.60	6.07	5.61	5.20
		Final Maturity	Years	19.51	18.26	17.01	16.01	14.76	13.76	13.00	12.00
			Date	11/20/2036	08/20/2035	05/20/2034	05/20/2033	02/20/2032	02/20/2031	05/20/2030	05/20/2029
	Without optional redemption *	Average life	Years	9.73	8.78	7.96	7.26	6.65	6.11	5.65	5.24
		Final Maturity	Years	20.76	19.26	18.01	17.01	15.76	14.76	14.00	13.00
			Date	02/20/2038	08/20/2036	05/20/2035	05/20/2034	02/20/2033	02/20/2032	05/20/2031	05/20/2030
Series A3a	With optional redemption *	Average life	Years	6.19	5.43	4.81	4.31	3.89	3.54	3.25	3.00
		Final Maturity	Years	12.76	11.51	10.25	9.25	8.50	7.76	7.25	6.75
			Date	02/20/2030	11/20/2028	08/20/2027	08/20/2026	11/20/2025	02/20/2025	08/20/2024	02/20/2024
	Without optional redemption *	Average life	Years	6.19	5.43	4.81	4.31	3.89	3.54	3.25	3.00
		Final Maturity	Years	12.76	11.51	10.25	9.25	8.50	7.76	7.25	6.75
			Date	02/20/2030	11/20/2028	08/20/2027	08/20/2026	11/20/2025	02/20/2025	08/20/2024	02/20/2024
Series A3b	With optional redemption *	Average life	Years	15.04	13.71	12.52	11.45	10.50	9.66	8.93	8.28
		Final Maturity	Years	17.51	16.26	15.01	13.76	12.76	11.76	11.00	10.25
			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	15.04	13.71	12.52	11.45	10.50	9.66	8.93	8.28
		Final Maturity	Years	17.51	16.26	15.01	13.76	12.76	11.76	11.00	10.25
			Date	06/01/2032	02/03/2031	11/22/2029	10/28/2028	11/16/2027	01/15/2027	04/23/2026	08/30/2025
Series A3c	With optional redemption *	Average life	Years	18.70	17.41	16.17	15.04	13.94	12.96	12.10	11.27
		Final Maturity	Years	19.51	18.26	17.01	16.01	14.76	13.76	13.00	12.00
			Date	11/20/2036	08/20/2035	05/20/2034	05/20/2033	02/20/2032	02/20/2031	05/20/2030	05/20/2029
	Without optional redemption *	Average life	Years	19.05	17.70	16.47	15.26	14.24	13.26	12.31	11.56
		Final Maturity	Years	21.26	19.51	18.51	17.26	16.26	15.01	14.25	13.25
			Date	08/20/2038	11/20/2036	11/20/2035	08/20/2034	08/20/2033	05/20/2032	08/20/2031	08/20/2030
Series A3d	With optional redemption *	Average life	Years	19.51	18.26	17.01	16.01	14.76	13.76	13.00	12.00
		Final Maturity	Years	19.51	18.26	17.01	16.01	14.76	13.76	13.00	12.00
			Date	11/20/2036	08/20/2035	05/20/2034	05/20/2033	02/20/2032	02/20/2031	05/20/2030	05/20/2029
	Without optional redemption *	Average life	Years	21.60	19.83	18.74	17.56	16.48	15.44	14.48	13.58
		Final Maturity	Years	22.01	20.26	19.01	18.01	16.76	15.76	14.76	14.00
			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	19.51	18.26	17.01	16.01	14.76	13.76	13.00	12.00
		Final Maturity	Years	19.51	18.26	17.01	16.01	14.76	13.76	13.00	12.00
			Date	11/20/2036	08/20/2035	05/20/2034	05/20/2033	02/20/2032	02/20/2031	05/20/2030	05/20/2029
	Without optional redemption *	Average life	Years	24.78	23.24	21.76	20.43	19.20	18.10	17.10	16.17
		Final Maturity	Years	28.01	26.77	25.26	24.01	22.76	21.26	20.01	19.01
			Date	05/20/2045	02/20/2044	08/20/2042	05/20/2041	02/20/2040	08/20/2038	05/20/2037	05/20/2036
Series C	With optional redemption *	Average life	Years	19.51	18.26	17.01	16.01	14.76	13.76	13.00	12.00
		Final Maturity	Years	19.51	18.26	17.01	16.01	14.76	13.76	13.00	12.00
			Date	11/20/2036	08/20/2035	05/20/2034	05/20/2033	02/20/2032	02/20/2031	05/20/2030	05/20/2029
	Without optional redemption *	Average life	Years	29.63	29.04	28.27	27.37	26.42	25.39	24.32	23.26
		Final Maturity	Years	39.27	39.27	39.27	39.27	39.27	39.27	39.27	39.27
			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		At issue date		
		% CE		% CE	
Class A	86.09%	1,512,650,739.45	13.92%	93.83%	3,715,500,000.00
Series A1	23.65%	415,585,080.00		30.30%	1,200,000,000.00
Series A2	23.90%	419,995,371.45		15.04%	595,500,000.00
Series A3	0.00%	0.00		24.24%	960,000,000.00
Series A3a	25.61%	450,059,904.00		18.18%	720,000,000.00
Series A3b	7.75%	136,206,230.40		3.64%	144,000,000.00
Series A3c	3.62%	63,562,907.52		1.70%	67,200,000.00
Series A3d	1.55%	27,241,246.08		0.73%	28,800,000.00
Series B	8.88%	156,000,000.00	5.04%	3.94%	156,000,000.00
Series C	5.04%	88,500,000.00	0.00%	2.23%	88,500,000.00
Issue of Bonds		1,757,150,739.45			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		2,753,703.39	0.000%
Servicer ppal collect not yet credited		4,736,805.46	
Servicer ints collect not yet credited		774,211.39	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	2.669%
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	11,975	16,933
Principal		
Principal outstanding	1,577,850,481.52	3,000,000,126.53
Average loan	131,762.04	177,168.85
Minimum	660.72	20,344.00
Maximum	498,919.24	599,547.74
Interest rate		
Weighted average (wac)	0.72%	4.83%
Minimum	0.00%	2.25%
Maximum	5.75%	6.50%
Final maturity		
Weighted average (WARM) (months)	284	391
Minimum	06/30/2017	12/31/2014
Maximum	09/30/2056	04/30/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	98.15%	96.25%
Mortgage Market: Banks	0.00%	0.13%
Mortgage Market: All Institutions	1.85%	3.62%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.06	7.26		
10.01 - 20%	0.23	16.29	0.00	16.95
20.01 - 30%	0.60	25.70	0.01	28.43
30.01 - 40%	1.22	35.49	0.03	35.88
40.01 - 50%	3.20	45.81	0.02	46.10
50.01 - 60%	13.78	56.89	0.04	55.00
60.01 - 70%	33.72	65.59	0.09	63.35
70.01 - 80%	35.95	74.43	14.60	79.64
80.01 - 90%	9.80	82.00	52.80	84.82
90.01 - 100%	0.20	94.08	32.40	95.68
100.01 - 110%	0.10	104.35		
110.01 - 120%	0.20	115.85		
120.01 - 130%	0.13	125.20		
Weighted average (WALTV)		68.96		87.52
Minimum		0.29		15.26
Maximum		346.55		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.11%	0.12%	0.11%	0.19%
Annual Percentage Rate (CPR)	1.45%	1.28%	1.48%	1.31%	2.28%

Geographic distribution		
	Current	At constitution date
Andalucía	17.18%	15.73%
Aragón	1.87%	1.88%
Asturias	1.30%	1.26%
Balearic Islands	3.49%	3.61%
Basque Country	4.35%	4.08%
Canary Islands	4.58%	4.57%
Cantabria	1.25%	1.12%
Castilla-La Mancha	3.81%	3.92%
Castilla-León	3.81%	3.65%
Catalonia	22.07%	24.03%
Ceuta	0.49%	0.46%
Extremadura	1.27%	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	12.49%	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	890	418,024.77	89,938.50	0.00	507,963.27	3.00	119,350,199.97	119,858,163.24	60.98	69.91
from > 1 to ≤ 2 months	123	148,829.17	34,162.79	1,044.51	184,036.47	1.09	17,980,592.90	18,164,629.37	9.24	71.58
from > 2 to ≤ 3 months	7	8,415.01	2,259.18	303.47	10,977.66	0.06	836,912.64	847,890.30	0.43	72.43
from > 3 to ≤ 6 months	32	77,148.04	16,737.03	5,265.33	99,150.40	0.58	4,501,154.28	4,600,304.68	2.34	72.13
from > 6 to < 12 months	35	180,500.68	35,953.44	10,191.67	226,645.79	1.34	5,163,319.06	5,389,964.85	2.74	71.07
from ≥ 12 to < 18 months	37	199,796.36	57,094.49	25,401.88	282,292.73	1.66	4,907,836.44	5,190,129.17	2.64	78.17
from ≥ 18 to < 24 months	29	216,379.18	58,447.18	31,672.94	306,499.30	1.81	3,751,067.73	4,057,567.03	2.06	78.16
from ≥ 2 years	225	12,701,880.71	2,067,771.28	572,854.58	15,342,506.57	90.46	23,094,814.28	38,437,320.85	19.56	88.71
Subtotal	1,378	13,950,973.92	2,362,363.89	646,734.38	16,960,072.19	100.00	179,585,897.30	196,545,969.49	100.00	73.54
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	1,378	13,950,973.92	2,362,363.89	646,734.38	16,960,072.19		179,585,897.30	196,545,969.49		73.54