BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 06/30/2017
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
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) 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	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"	CCCsf 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	CCCsf 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.

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	9.67	8.74	7.93	7.24	6.63	6.11	5.65	5.25
			Date	01/21/2027	02/13/2026	04/23/2025	08/15/2024	01/04/2024	07/01/2023	01/12/2023	08/20/2022
		Final Maturity	Years	19.51	18.26	17.01	16.01	14.76	14.00	13.00	12.25
			Date	11/20/2036	08/20/2035	05/20/2034	05/20/2033	02/20/2032	05/20/2031	05/20/2030	08/20/2029
	Without optional redemption *	Average life	Years	9.68	8.75	7.94	7.25	6.64	6.12	5.66	5.26
			Date	01/23/2027	02/17/2026	04/27/2025	08/18/2024	01/07/2024	07/03/2023	01/15/2023	08/22/2022
		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	9.67	8.74	7.93	7.24	6.63	6.11	5.65	5.25
			Date	01/21/2027	02/13/2026	04/23/2025	08/15/2024	01/04/2024	07/01/2023	01/12/2023	08/20/2022
		Final Maturity	Years	19.51	18.26	17.01	16.01	14.76	14.00	13.00	12.25
			Date	11/20/2036	08/20/2035	05/20/2034	05/20/2033	02/20/2032	05/20/2031	05/20/2030	08/20/2029
	Without optional redemption *	Average life	Years	9.72	8.78	7.98	7.28	6.67	6.15	5.69	5.28
			Date	02/06/2027	03/02/2026	05/11/2025	08/30/2024	01/21/2024	07/14/2023	01/26/2023	09/01/2022
		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	6.18	5.43	4.82	4.33	3.92	3.58	3.29	3.04
			Date	07/26/2023	10/25/2022	03/17/2022	09/17/2021	04/21/2021	12/17/2020	09/02/2020	06/04/2020
		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	6.18	5.43	4.82	4.33	3.92	3.58	3.29	3.04
			Date	07/26/2023	10/25/2022	03/17/2022	09/17/2021	04/21/2021	12/17/2020	09/02/2020	06/04/2020
		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	15.03	13.72	12.52	11.46	10.52	9.69	8.96	8.32
			Date	05/29/2032	02/04/2031	11/26/2029	11/03/2028	11/25/2027	01/26/2027	05/05/2026	09/13/2025
		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	15.03	13.72	12.52	11.46	10.52	9.69	8.96	8.32
			Date	05/29/2032	02/04/2031	11/26/2029	11/03/2028	11/25/2027	01/26/2027	05/05/2026	09/13/2025
		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
Series A3c	With optional redemption *	Average life	Years	18.70	17.41	16.17	15.05	13.95	13.03	12.13	11.34
			Date	01/28/2036	10/14/2034	07/19/2033	06/04/2032	05/02/2031	05/28/2030	07/04/2029	09/19/2028
		Final Maturity	Years	19.51	18.26	17.01	16.01	14.76	14.00	13.00	12.25
			Date	11/20/2036	08/20/2035	05/20/2034	05/20/2033	02/20/2032	05/20/2031	05/20/2030	08/20/2029
	Without optional redemption *	Average life	Years	19.05	17.70	16.48	15.27	14.27	13.21	12.35	11.51
			Date	06/02/2036	01/28/2035	11/10/2033	08/26/2032	08/26/2031	08/01/2030	09/23/2029	11/20/2028
		Final Maturity	Years	21.26	19.51	18.51	17.26	16.26	15.26	14.25	13.25
			Date	08/20/2038	11/20/2036	11/20/2035	08/20/2034	08/20/2033	08/20/2032	08/20/2031	08/20/2030
Series A3d	With optional redemption *	Average life	Years	19.51	18.26	17.01	16.01	14.76	14.00	13.00	12.25
			Date	11/20/2036	08/20/2035	05/20/2034	05/20/2033	02/20/2032	05/20/2031	05/20/2030	08/20/2029
		Final Maturity	Years	19.51	18.26	17.01	16.01	14.76	14.00	13.00	12.25
			Date	11/20/2036	08/20/2035	05/20/2034	05/20/2033	02/20/2032	05/20/2031	05/20/2030	08/20/2029
	Without optional redemption *	Average life	Years	21.60	19.83	18.75	17.57	16.49	15.47	14.50	13.62
			Date	12/22/2038	03/17/2037	02/14/2036	12/12/2034	11/12/2033	11/04/2032	11/17/2031	12/30/2030
		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	14.00	13.00	12.25
			Date	11/20/2036	08/20/2035	05/20/2034	05/20/2033	02/20/2032	05/20/2031	05/20/2030	08/20/2029
		Final Maturity	Years	19.51	18.26	17.01	16.01	14.76	14.00	13.00	12.25
			Date	11/20/2036	08/20/2035	05/20/2034	05/20/2033	02/20/2032	05/20/2031	05/20/2030	08/20/2029
	Without optional redemption *	Average life	Years	24.78	23.25	21.76	20.44	19.22	18.12	17.12	16.19
			Date	02/23/2042	08/14/2040	02/19/2039	10/24/2037	08/05/2036	06/29/2035	06/30/2034	07/27/2033
		Final Maturity	Years	28.01	26.77	25.26	24.01	22.76	21.26	20.01	19.26
			Date	05/20/2045	02/20/2044	08/20/2042	05/20/2041	02/20/2040	08/20/2038	05/20/2037	08/20/2036
Series C	With optional redemption *	Average life	Years	19.51	18.26	17.01	16.01	14.76	14.00	13.00	12.25
			Date	11/20/2036	08/20/2035	05/20/2034	05/19/2033	02/19/2032	05/19/2031	05/19/2030	08/19/2029
		Final Maturity	Years	19.51	18.26	17.01	16.01	14.76	14.00	13.00	12.25
			Date	11/20/2036	08/20/2035	05/20/2034	05/20/2033	02/20/2032	05/20/2031	05/20/2030	08/20/2029
	Without optional redemption *	Average life	Years	29.63	29.04	28.27	27.38	26.43	25.40	24.34	23.29
			Date	01/01/2047	05/28/2046	08/21/2045	10/01/2044	10/19/2043	10/10/2042	09/15/2041	08/28/2040
		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		% CE	At issue date		% CE
Class A	86.09%	1,512,650,739.45	13.92%	93.83%	3,715,500,000.00	7.15%
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	3.21%
Series C	5.04%	88,500,000.00	0.00%	2.23%	88,500,000.00	0.98%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		12,203,421.65	0.000%
Servicer ppal collect not yet credited		4,856,546.65	
Servicer ints collect not yet credited		778,361.62	
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	11,956	16,933
Principal		
Principal outstanding	1,570,138,683.56	3,000,000,126.53
Average loan	131,326.42	177,168.85
Minimum	459.71	20,344.00
Maximum	497,981.98	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)	283	391
Minimum	07/31/2017	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	7.01		
10.01 - 20%	0.23	16.13	0.00	16.95
20.01 - 30%	0.63	25.68	0.01	28.43
30.01 - 40%	1.23	35.52	0.03	35.88
40.01 - 50%	3.30	45.81	0.02	46.10
50.01 - 60%	14.40	56.88	0.04	55.00
60.01 - 70%	33.79	65.61	0.09	63.35
70.01 - 80%	35.49	74.43	14.60	79.64
80.01 - 90%	9.31	81.89	52.80	84.82
90.01 - 100%	0.22	93.98	32.40	95.68
100.01 - 110%	0.10	104.08		
110.01 - 120%	0.21	115.77		
120.01 - 130%	0.16	125.63		
Weighted average (WALTV)		68.88		87.52
Minimum		0.20		15.26
Maximum		345.58		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.12%	0.11%	0.11%	0.19%
Annual Percentage Rate (CPR)	1.71%	1.44%	1.37%	1.31%	2.26%

Geographic distribution

	Current	At constitution date
Andalucia	17.17%	15.73%
Aragon	1.87%	1.88%
Asturias	1.30%	1.26%
Balearic Islands	3.48%	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-Leon	3.81%	3.65%
Catalonia	22.11%	24.03%
Ceuta	0.48%	0.46%
Extremadura	1.28%	1.21%
Galicia	3.67%	3.33%
La Rioja	0.55%	0.56%
Madrid	14.04%	14.48%
Melilla	0.50%	0.53%
Murcia	2.32%	2.26%
Navarra	0.95%	0.88%
Valencia	12.48%	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	796	373,607.20	82,434.53	575.77	456,617.50	2.68	107,744,728.23	108,201,345.73	59.11	70.77
from > 1 to ≤ 2 months	115	135,875.31	29,168.28	0.00	165,043.59	0.97	15,978,803.34	16,143,846.93	8.82	69.87
from > 2 to ≤ 3 months	9	14,406.53	3,395.65	1,080.81	18,882.99	0.11	1,323,589.05	1,342,472.04	0.73	75.66
from > 3 to ≤ 6 months	28	67,856.80	14,333.21	3,370.55	85,560.56	0.50	3,682,610.77	3,768,171.33	2.06	70.96
from > 6 to < 12 months	34	180,419.13	31,962.86	14,286.80	226,668.79	1.33	4,867,683.70	5,094,352.49	2.78	71.94
from ≥ 12 to < 18 months	39	219,967.38	61,832.04	23,786.53	305,585.95	1.80	5,465,754.41	5,771,340.36	3.15	81.16
from ≥ 18 to < 24 months	28	213,610.79	57,890.15	28,562.80	300,063.74	1.76	3,586,720.43	3,886,784.17	2.12	77.41
from ≥ 2 years	227	12,790,618.78	2,086,881.07	587,444.22	15,464,944.07	90.85	23,377,480.55	38,842,424.62	21.22	90.45
Subtotal	1,276	13,996,361.92	2,367,897.79	659,107.48	17,023,367.19	100.00	166,027,370.48	183,050,737.67	100.00	74.64
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	1,276	13,996,361.92	2,367,897.79	659,107.48	17,023,367.19		166,027,370.48	183,050,737.67		74.64

Additional information
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