

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 08/31/2017
 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
 IXXIS 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	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"	CCSf 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	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	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	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	9.56	8.63	7.82	7.14	6.54	6.02	5.56	5.16	
		Final Maturity	Years	19.26	18.01	16.76	15.76	14.76	13.75	12.75	12.01	10/17/2022
	Without optional redemption *	Average life	Years	9.57	8.64	7.84	7.15	6.55	6.03	5.56	5.17	
		Final Maturity	Years	19.52	18.51	17.26	16.26	15.26	14.01	13.26	12.26	10/19/2022
	Series A2	With optional redemption *	Average life	Years	9.56	8.63	7.82	7.14	6.54	6.02	5.56	5.16
			Final Maturity	Years	19.26	18.01	16.76	15.76	14.76	13.75	12.75	12.01
Without optional redemption *		Average life	Years	9.60	8.68	7.87	7.18	6.58	6.06	5.60	5.20	
		Final Maturity	Years	20.26	19.01	17.76	16.76	15.76	14.76	13.75	12.75	10/30/2022
Series A3a		With optional redemption *	Average life	Years	6.05	5.31	4.71	4.22	3.81	3.47	3.19	2.94
			Final Maturity	Years	12.51	11.26	10.00	9.25	8.25	7.51	7.00	6.50
	Without optional redemption *	Average life	Years	6.05	5.31	4.71	4.22	3.81	3.47	3.19	2.94	
		Final Maturity	Years	12.51	11.26	10.00	9.25	8.25	7.51	7.00	6.50	07/29/2020
	Series A3b	With optional redemption *	Average life	Years	14.74	13.44	12.27	11.22	10.29	9.48	8.76	8.13
			Final Maturity	Years	17.26	16.01	14.76	13.51	12.51	11.51	10.75	10.00
Without optional redemption *		Average life	Years	14.74	13.44	12.27	11.22	10.29	9.48	8.76	8.13	
		Final Maturity	Years	17.26	16.01	14.76	13.51	12.51	11.51	10.75	10.00	10/04/2025
Series A3c		With optional redemption *	Average life	Years	18.43	17.14	15.92	14.80	13.76	12.80	11.91	11.13
			Final Maturity	Years	19.26	18.01	16.76	15.76	14.76	13.75	12.75	12.01
	Without optional redemption *	Average life	Years	18.75	17.42	16.22	15.03	13.96	13.00	12.16	11.33	
		Final Maturity	Years	20.76	19.26	18.26	17.01	16.01	15.01	14.01	13.01	10/14/2029
	Series A3d	With optional redemption *	Average life	Years	19.26	18.01	16.76	15.76	14.76	13.75	12.75	12.01
			Final Maturity	Years	19.26	18.01	16.76	15.76	14.76	13.75	12.75	12.01
Without optional redemption *		Average life	Years	21.31	19.56	18.49	17.33	16.25	15.24	14.28	13.43	
		Final Maturity	Years	21.76	20.01	18.76	17.76	16.51	15.51	14.51	13.75	01/20/2031
Series B		With optional redemption *	Average life	Years	19.26	18.01	16.76	15.76	14.76	13.75	12.75	12.01
			Final Maturity	Years	19.26	18.01	16.76	15.76	14.76	13.75	12.75	12.01
	Without optional redemption *	Average life	Years	24.50	22.98	21.51	20.19	18.98	17.89	16.90	15.99	
		Final Maturity	Years	27.76	26.52	25.01	23.76	22.52	21.01	19.76	18.51	08/11/2033
	Series C	With optional redemption *	Average life	Years	19.26	18.01	16.76	15.76	14.76	13.75	12.75	12.01
			Final Maturity	Years	19.26	18.01	16.76	15.76	14.76	13.75	12.75	12.01
Without optional redemption *		Average life	Years	29.37	28.78	28.02	27.13	26.19	25.17	24.11	23.07	
		Final Maturity	Years	39.02	39.02	39.02	39.02	39.02	39.02	39.02	39.02	09/08/2040

* 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
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
Series C	5.12%	88,500,000.00	0.00%	2.23%	88,500,000.00
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		499,787.45	0.000%
Servicer ppal collect not yet credited		4,486,617.55	
Servicer ints collect not yet credited		739,214.87	
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	11,917	16,933
Principal		
Principal outstanding	1,554,838,780.41	3,000,000,126.53
Average loan	130,472.33	177,168.85
Minimum	428.53	20,344.00
Maximum	496,106.30	599,547.74
Interest rate		
Weighted average (wac)	0.69%	4.83%
Minimum	0.00%	2.25%
Maximum	5.75%	6.50%
Final maturity		
Weighted average (WARM) (months)	281	391
Minimum	09/30/2017	12/31/2014
Maximum	09/30/2056	04/30/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	98.17%	96.25%
Mortgage Market: Banks	0.00%	0.13%
Mortgage Market: All Institutions	1.83%	3.62%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.06	6.76		
10.01 - 20%	0.25	16.05	0.00	16.95
20.01 - 30%	0.62	25.56	0.01	28.43
30.01 - 40%	1.28	35.47	0.03	35.88
40.01 - 50%	3.55	45.82	0.02	46.10
50.01 - 60%	15.35	56.80	0.04	55.00
60.01 - 70%	34.27	65.64	0.09	63.35
70.01 - 80%	34.23	74.42	14.60	79.64
80.01 - 90%	8.57	81.67	52.80	84.82
90.01 - 100%	0.23	93.76	32.40	95.68
100.01 - 110%	0.14	104.13		
110.01 - 120%	0.21	115.57		
120.01 - 130%	0.19	124.75		
Weighted average (WALTV)	68.76		87.52	
Minimum	0.36		15.26	
Maximum	383.27		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.05%	0.11%	0.11%	0.11%	0.19%
Annual Percentage Rate (CPR)	0.58%	1.30%	1.29%	1.35%	2.24%

Geographic distribution		
	Current	At constitution date
Andalucia	17.18%	15.73%
Aragon	1.87%	1.88%
Asturias	1.31%	1.26%
Balearic Islands	3.48%	3.61%
Basque Country	4.34%	4.08%
Canary Islands	4.58%	4.57%
Cantabria	1.25%	1.12%
Castilla-La Mancha	3.82%	3.92%
Castilla-Leon	3.82%	3.65%
Catalonia	22.10%	24.03%
Ceuta	0.48%	0.46%
Extremadura	1.28%	1.21%
Galicia	3.67%	3.33%
La Rioja	0.55%	0.56%
Madrid	14.05%	14.48%
Melilla	0.50%	0.53%
Murcia	2.32%	2.26%
Navarra	0.95%	0.88%
Valencia	12.44%	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	845	392,145.47	82,116.45	0.00	474,261.92	2.75	112,824,984.25	113,299,246.17	59.62	69.55
from > 1 to ≤ 2 months	137	160,185.05	33,473.85	0.00	193,658.90	1.12	18,999,992.72	19,193,651.62	10.10	70.44
from > 2 to ≤ 3 months	10	16,024.01	3,336.92	316.45	19,677.38	0.11	1,412,439.81	1,432,117.19	0.75	70.28
from > 3 to ≤ 6 months	19	34,755.75	8,968.82	2,880.48	46,605.05	0.27	2,383,920.97	2,430,526.02	1.28	72.62
from > 6 to < 12 months	39	201,424.38	31,797.14	13,686.22	246,907.74	1.43	5,172,655.56	5,419,563.30	2.85	68.51
from ≥ 12 to < 18 months	34	211,588.66	52,795.60	20,791.39	285,175.65	1.66	4,780,814.53	5,065,990.18	2.67	76.25
from ≥ 18 to < 24 months	26	171,382.79	51,868.22	24,637.10	247,888.11	1.44	3,154,831.82	3,402,719.93	1.79	82.74
from ≥ 2 years	233	13,053,643.50	2,072,795.88	585,739.45	15,712,178.83	91.21	24,094,811.29	39,806,990.12	20.95	98.93
Subtotal	1,343	14,241,149.61	2,337,152.88	648,051.09	17,226,353.58	100.00	172,824,450.95	190,050,804.53	100.00	74.70
<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	1,343	14,241,149.61	2,337,152.88	648,051.09	17,226,353.58		172,824,450.95	190,050,804.53		74.70