

# BBVA RMBS 3 Fondo de Titulización de Activos

## Brief report

Date: 10/31/2017  
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	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	9.54	8.63	7.86	7.17	6.59	6.08	5.62	5.23	
		Final Maturity	Years	03/04/2027	04/06/2026	06/28/2025	10/21/2024	03/21/2024	09/16/2023	04/04/2023	11/13/2022	12.01
	Without optional redemption *	Average life	Years	9.54	8.63	7.86	7.17	6.59	6.08	5.62	5.23	
		Final Maturity	Years	03/04/2027	04/06/2026	06/28/2025	10/21/2024	03/21/2024	09/16/2023	04/04/2023	11/13/2022	12.01
Series A2	With optional redemption *	Average life	Years	9.54	8.63	7.86	7.17	6.59	6.08	5.62	5.23	
		Final Maturity	Years	03/04/2027	04/06/2026	06/28/2025	10/21/2024	03/21/2024	09/16/2023	04/04/2023	11/13/2022	12.01
	Without optional redemption *	Average life	Years	9.54	8.63	7.86	7.17	6.59	6.08	5.62	5.23	
		Final Maturity	Years	03/04/2027	04/06/2026	06/28/2025	10/21/2024	03/21/2024	09/16/2023	04/04/2023	11/13/2022	12.01
Series A3a	With optional redemption *	Average life	Years	6.03	5.31	4.73	4.26	3.86	3.54	3.26	3.02	
		Final Maturity	Years	08/30/2023	12/11/2022	05/13/2022	11/21/2021	07/01/2021	03/04/2021	11/22/2020	08/28/2020	6.50
	Without optional redemption *	Average life	Years	6.03	5.31	4.73	4.26	3.86	3.54	3.26	3.02	
		Final Maturity	Years	08/30/2023	12/11/2022	05/13/2022	11/21/2021	07/01/2021	03/04/2021	11/22/2020	08/28/2020	6.50
Series A3b	With optional redemption *	Average life	Years	14.73	13.44	12.29	11.25	10.34	9.53	8.82	8.20	
		Final Maturity	Years	05/10/2032	01/27/2031	11/30/2029	11/18/2028	12/20/2027	03/01/2027	06/15/2026	10/30/2025	10.00
	Without optional redemption *	Average life	Years	14.73	13.44	12.29	11.25	10.34	9.53	8.82	8.20	
		Final Maturity	Years	05/10/2032	01/27/2031	11/30/2029	11/18/2028	12/20/2027	03/01/2027	06/15/2026	10/30/2025	10.00
Series A3c	With optional redemption *	Average life	Years	18.42	17.15	15.97	14.83	13.80	12.85	11.96	11.19	
		Final Maturity	Years	01/16/2036	10/09/2034	08/06/2033	06/14/2032	06/05/2031	06/22/2030	08/03/2029	10/26/2028	12.01
	Without optional redemption *	Average life	Years	18.42	17.15	15.97	14.83	13.80	12.85	11.96	11.19	
		Final Maturity	Years	01/16/2036	10/09/2034	08/06/2033	06/14/2032	06/05/2031	06/22/2030	08/03/2029	10/26/2028	12.01
Series A3d	With optional redemption *	Average life	Years	19.26	18.01	17.01	15.76	14.76	13.75	12.75	12.01	
		Final Maturity	Years	11/20/2036	08/20/2035	08/20/2034	05/20/2033	05/20/2032	05/20/2031	05/20/2030	08/20/2029	13.26
	Without optional redemption *	Average life	Years	19.26	18.01	17.01	15.76	14.76	13.75	12.75	12.01	
		Final Maturity	Years	11/20/2036	08/20/2035	08/20/2034	05/20/2033	05/20/2032	05/20/2031	05/20/2030	08/20/2029	13.26
Series B	With optional redemption *	Average life	Years	19.26	18.01	17.01	15.76	14.76	13.75	12.75	12.01	
		Final Maturity	Years	11/20/2036	08/20/2035	08/20/2034	05/20/2033	05/20/2032	05/20/2031	05/20/2030	08/20/2029	12.01
	Without optional redemption *	Average life	Years	19.26	18.01	17.01	15.76	14.76	13.75	12.75	12.01	
		Final Maturity	Years	11/20/2036	08/20/2035	08/20/2034	05/20/2033	05/20/2032	05/20/2031	05/20/2030	08/20/2029	12.01
Series C	With optional redemption *	Average life	Years	24.50	22.99	21.52	20.22	19.02	17.93	16.95	16.04	
		Final Maturity	Years	02/13/2042	08/10/2040	02/23/2039	11/03/2037	08/22/2036	07/23/2035	07/29/2034	09/01/2033	19.01
	Without optional redemption *	Average life	Years	24.50	22.99	21.52	20.22	19.02	17.93	16.95	16.04	
		Final Maturity	Years	02/13/2042	08/10/2040	02/23/2039	11/03/2037	08/22/2036	07/23/2035	07/29/2034	09/01/2033	19.01

\* 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		% CE
Class A	85.86%	1,484,355,499.05	14.14%	93.83%	3,715,500,000.00	7.15%
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	3.21%
Series C	5.12%	88,500,000.00	0.00%	2.23%	88,500,000.00	0.98%
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		18,368,962.68	0.000%
Servicer ppal collect not yet credited		4,669,222.14	
Servicer ints collect not yet credited		724,814.71	
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	11,885	16,933
Principal		
Principal outstanding	1,539,021,705.77	3,000,000,126.53
Average loan	129,492.78	177,168.85
Minimum	969.90	20,344.00
Maximum	494,229.09	599,547.74
Interest rate		
Weighted average (wac)	0.68%	4.83%
Minimum	0.00%	2.25%
Maximum	5.75%	6.50%
Final maturity		
Weighted average (WARM) (months)	280	391
Minimum	12/31/2017	12/31/2014
Maximum	10/31/2056	04/30/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	98.18%	96.25%
Mortgage Market: Banks	0.00%	0.13%
Mortgage Market: All Institutions	1.82%	3.62%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.06	6.74		
10.01 - 20%	0.25	15.94	0.00	16.95
20.01 - 30%	0.68	25.66	0.01	28.43
30.01 - 40%	1.32	35.64	0.03	35.88
40.01 - 50%	3.63	45.75	0.02	46.10
50.01 - 60%	16.26	56.64	0.04	55.00
60.01 - 70%	34.61	65.63	0.09	63.35
70.01 - 80%	33.42	74.44	14.60	79.64
80.01 - 90%	7.56	81.53	52.80	84.82
90.01 - 100%	0.22	94.24	32.40	95.68
100.01 - 110%	0.18	104.97		
110.01 - 120%	0.28	115.58		
120.01 - 130%	0.22	125.49		
Weighted average (WALTV)	68.67		87.52	
Minimum	0.90		15.26	
Maximum	341.70		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.09%	0.11%	0.12%	0.19%
Annual Percentage Rate (CPR)	1.17%	1.08%	1.34%	1.43%	2.22%

Geographic distribution		
	Current	At constitution date
Andalucia	17.18%	15.73%
Aragon	1.87%	1.88%
Asturias	1.31%	1.26%
Balearic Islands	3.46%	3.61%
Basque Country	4.35%	4.08%
Canary Islands	4.59%	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	3.68%	3.33%
La Rioja	0.55%	0.56%
Madrid	14.05%	14.48%
Melilla	0.50%	0.53%
Murcia	2.32%	2.26%
Navarra	0.96%	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	%		%		
<i>Delinquencies</i>										
Up to 1 month	828	387,679.47	76,985.73	0.00	464,665.20	2.64	108,106,180.55	108,570,845.75	59.67	68.77
from > 1 to ≤ 2 months	108	127,702.54	27,390.01	0.00	155,092.55	0.88	16,155,684.34	16,310,776.89	8.96	74.57
from > 2 to ≤ 3 months	7	10,774.69	2,724.34	0.00	13,499.03	0.08	859,632.99	873,132.02	0.48	78.45
from > 3 to ≤ 6 months	22	52,920.73	9,767.54	3,145.32	65,833.59	0.37	2,965,188.14	3,031,021.73	1.67	69.92
from > 6 to < 12 months	32	126,168.38	29,649.12	9,116.44	164,933.94	0.94	4,344,253.79	4,509,187.73	2.48	74.67
from ≥ 12 to < 18 months	37	251,689.05	48,018.58	20,465.71	320,173.34	1.82	4,983,723.75	5,303,897.09	2.92	74.36
from ≥ 18 to < 24 months	28	205,079.14	54,039.62	25,059.35	284,178.11	1.62	3,453,253.99	3,737,432.10	2.05	81.80
from ≥ 2 years	233	13,430,677.93	2,080,320.49	593,498.12	16,104,496.54	91.64	23,504,606.73	39,609,103.27	21.77	107.06
Subtotal	1,295	14,592,691.93	2,328,895.43	651,284.94	17,572,872.30	100.00	164,372,524.28	181,945,396.58	100.00	75.83
<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	1,295	14,592,691.93	2,328,895.43	651,284.94	17,572,872.30		164,372,524.28	181,945,396.58		75.83