

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 11/30/2017
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

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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	33,398.03 400,776,360.00 33.40%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.0000% 02/20/2018 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	02/20/2018 "Pass-Through"	CCSf B2sf	AAA Aaa
Series A2 ES0314149016	07/26/2007 5,955	68,015.03 405,029,503.65 68.02%	100,000.00 595,500,000.00	Floating 3-M Euribor+0.200% 20.Feb/May/Aug/Nov	0.0000% 02/20/2018 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	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	59,157.45 425,933,640.00 62.54%	94,587.66 681,031,152.00	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	0.0000% 02/20/2018 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. 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% 02/20/2018 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. 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% 02/20/2018 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. 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% 02/20/2018 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	0.2210% 02/20/2018 56.477778 Gross 45.747000 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% 02/20/2018 133,144444 Gross 107.847000 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		1,703,249,887.65	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	9.44	8.52	7.75	7.06	6.47	5.95	5.50	5.11
		Final Maturity	Years	19.01	17.76	16.76	15.51	14.51	13.50	12.50	11.76
		Date		11/20/2036	08/20/2035	08/20/2034	05/20/2033	05/20/2032	05/20/2031	05/20/2030	08/20/2029
	Without optional redemption *	Average life	Years	9.44	8.52	7.75	7.07	6.48	5.96	5.51	5.11
		Final Maturity	Years	19.01	17.76	16.76	15.51	14.51	13.50	12.50	11.76
		Date		11/20/2036	08/20/2035	08/20/2034	05/20/2033	05/20/2032	05/20/2031	05/20/2030	08/20/2029
Series A2	With optional redemption *	Average life	Years	9.44	8.52	7.75	7.06	6.47	5.95	5.50	5.11
		Final Maturity	Years	19.01	17.76	16.76	15.51	14.51	13.50	12.50	11.76
		Date		11/20/2036	08/20/2035	08/20/2034	05/20/2033	05/20/2032	05/20/2031	05/20/2030	08/20/2029
	Without optional redemption *	Average life	Years	9.48	8.57	7.78	7.10	6.51	5.99	5.54	5.15
		Final Maturity	Years	20.01	18.76	17.76	16.51	15.51	14.51	13.50	12.76
		Date		11/20/2037	08/20/2036	08/20/2035	05/20/2034	05/20/2033	05/20/2032	05/20/2031	08/20/2030
Series A3a	With optional redemption *	Average life	Years	5.92	5.19	4.61	4.13	3.74	3.41	3.13	2.89
		Final Maturity	Years	10/19/2023	01/28/2023	06/29/2022	01/06/2022	08/15/2021	04/16/2021	01/04/2021	10/08/2020
		Date		02/20/2030	11/20/2028	08/20/2027	11/20/2026	11/20/2025	05/20/2025	08/20/2024	02/20/2024
	Without optional redemption *	Average life	Years	5.92	5.19	4.51	4.13	3.74	3.41	3.13	2.89
		Final Maturity	Years	10/19/2023	01/28/2023	06/29/2022	01/06/2022	08/15/2021	04/16/2021	01/04/2021	10/08/2020
		Date		02/20/2030	11/20/2028	08/20/2027	11/20/2026	11/20/2025	05/20/2025	08/20/2024	02/20/2024
Series A3b	With optional redemption *	Average life	Years	14.46	13.18	12.04	11.01	10.10	9.30	8.60	7.98
		Final Maturity	Years	05/03/2032	01/23/2031	11/29/2029	11/20/2028	12/25/2027	03/08/2027	06/25/2026	11/11/2025
		Date		11/20/2034	05/20/2033	05/20/2032	02/20/2031	02/20/2030	05/20/2029	05/20/2028	08/20/2027
	Without optional redemption *	Average life	Years	14.46	13.18	12.04	11.01	10.10	9.30	8.60	7.98
		Final Maturity	Years	05/03/2032	01/23/2031	11/29/2029	11/20/2028	12/25/2027	03/08/2027	06/25/2026	11/11/2025
		Date		11/20/2034	05/20/2033	05/20/2032	02/20/2031	02/20/2030	05/20/2029	05/20/2028	08/20/2027
Series A3c	With optional redemption *	Average life	Years	18.16	16.89	15.72	14.58	13.56	12.61	11.73	10.97
		Final Maturity	Years	01/12/2036	10/06/2034	08/05/2033	06/15/2032	06/08/2031	06/27/2030	08/10/2029	11/04/2028
		Date		11/20/2036	08/20/2035	08/20/2034	05/20/2033	05/20/2032	05/20/2031	05/20/2030	08/20/2029
	Without optional redemption *	Average life	Years	18.46	17.17	15.90	14.82	13.77	12.84	12.02	11.22
		Final Maturity	Years	05/03/2036	01/15/2035	10/10/2033	09/11/2032	08/24/2031	09/18/2030	11/23/2029	02/03/2029
		Date		05/20/2038	11/20/2036	11/20/2035	08/20/2034	08/20/2033	08/20/2032	08/20/2031	11/20/2030
Series A3d	With optional redemption *	Average life	Years	19.01	17.76	16.76	15.51	14.51	13.50	12.50	11.76
		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
		Date		11/20/2036	08/20/2035	08/20/2034	05/20/2033	05/20/2032	05/20/2031	05/20/2030	08/20/2029
	Without optional redemption *	Average life	Years	21.03	19.31	18.25	17.11	16.03	15.03	14.10	13.25
		Final Maturity	Years	11/25/2038	03/07/2037	02/15/2036	12/24/2034	11/28/2033	11/28/2032	12/24/2031	02/16/2031
		Date		05/20/2039	08/20/2037	05/20/2036	05/20/2035	02/20/2034	02/20/2033	05/20/2032	05/20/2031
Series B	With optional redemption *	Average life	Years	19.01	17.76	16.76	15.51	14.51	13.50	12.50	11.76
		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
		Date		11/20/2036	08/20/2035	08/20/2034	05/20/2033	05/20/2032	05/20/2031	05/20/2030	08/20/2029
	Without optional redemption *	Average life	Years	24.23	22.73	21.27	19.97	18.77	17.69	16.72	15.81
		Final Maturity	Years	02/07/2042	08/05/2040	02/20/2039	11/03/2037	08/24/2036	07/27/2035	08/04/2034	09/08/2033
		Date		05/20/2045	02/20/2044	08/20/2042	05/20/2041	02/20/2040	11/20/2038	05/20/2037	08/20/2036
Series C	With optional redemption *	Average life	Years	19.01	17.76	16.76	15.51	14.51	13.50	12.50	11.76
		Final Maturity	Years	11/19/2036	08/19/2035	08/20/2034	05/19/2033	05/20/2032	05/19/2031	05/19/2030	08/19/2029
		Date		11/20/2036	08/20/2035	08/20/2034	05/20/2033	05/20/2032	05/20/2031	05/20/2030	08/20/2029
	Without optional redemption *	Average life	Years	29.14	28.54	27.78	26.91	25.97	24.96	23.92	22.88
		Final Maturity	Years	01/01/2047	05/30/2046	08/26/2045	10/10/2044	11/03/2043	11/01/2042	10/15/2041	10/02/2040
		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		% CE
Class A	85.65%	1,458,749,887.65	14.36%	93.83%	3,715,500,000.00	7.15%
Series A1	23.53%	400,776,360.00		30.30%	1,200,000,000.00	
Series A2	23.78%	405,029,503.65		15.04%	595,500,000.00	
Series A3	0.00%	0.00		24.24%	960,000,000.00	
Series A3a	25.01%	425,933,640.00		18.18%	720,000,000.00	
Series A3b	8.00%	136,206,230.40		3.64%	144,000,000.00	
Series A3c	3.73%	63,562,907.52		1.70%	67,200,000.00	
Series A3d	1.60%	27,241,246.08		0.73%	28,800,000.00	
Series B	9.16%	156,000,000.00	5.20%	3.94%	156,000,000.00	3.21%
Series C	5.20%	88,500,000.00	0.00%	2.23%	88,500,000.00	0.98%
Issue of Bonds		1,703,249,887.65			3,960,000,000.00	
Reserve Fund	8.58%	0.00		0.98%	39,000,000.00	

Other financial operations (current)			
Assets	Balance		Interest
	Available	Balance	
Treasury Account		2,727,296.09	0.000%
Servicer ppal collect not yet credited		4,724,002.94	
Servicer ints collect not yet credited		702,270.49	
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	11,859	16,933
Principal		
Principal outstanding	1,529,764,189.52	3,000,000,126.53
Average loan	128,996.05	177,168.85
Minimum	419.30	20,344.00
Maximum	493,282.45	599,547.74
Interest rate		
Weighted average (wac)	0.65%	4.83%
Minimum	0.00%	2.25%
Maximum	5.75%	6.50%
Final maturity		
Weighted average (WARM) (months)	279	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	6.80		
10.01 - 20%	0.25	15.91	0.00	16.95
20.01 - 30%	0.70	25.65	0.01	28.43
30.01 - 40%	1.32	35.66	0.03	35.88
40.01 - 50%	3.72	45.67	0.02	46.10
50.01 - 60%	16.59	56.53	0.04	55.00
60.01 - 70%	35.19	65.62	0.09	63.35
70.01 - 80%	32.83	74.48	14.60	79.64
80.01 - 90%	7.08	81.44	52.80	84.82
90.01 - 100%	0.21	94.35	32.40	95.68
100.01 - 110%	0.19	105.00		
110.01 - 120%	0.27	115.69		
120.01 - 130%	0.22	125.46		
Weighted average (WALTV)	68.51		87.52	
Minimum	0.40		15.26	
Maximum	340.72		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.12%	0.12%	0.12%	0.19%
Annual Percentage Rate (CPR)	1.59%	1.45%	1.39%	1.44%	2.22%

Geographic distribution		
	Current	At constitution date
Andalucia	17.20%	15.73%
Aragon	1.88%	1.88%
Asturias	1.31%	1.26%
Balearic Islands	3.47%	3.61%
Basque Country	4.35%	4.08%
Canary Islands	4.60%	4.57%
Cantabria	1.26%	1.12%
Castilla-La Mancha	3.81%	3.92%
Castilla-Leon	3.83%	3.65%
Catalonia	22.07%	24.03%
Ceuta	0.48%	0.46%
Extremadura	1.28%	1.21%
Galicia	3.66%	3.33%
La Rioja	0.55%	0.56%
Madrid	14.04%	14.48%
Melilla	0.50%	0.53%
Murcia	2.32%	2.26%
Navarra	0.96%	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	937	433,306.65	87,319.66	105.48	520,731.79	2.82	124,529,506.55	125,050,238.34	62.97	68.89
from > 1 to ≤ 2 months	118	137,414.53	28,808.30	0.00	166,222.83	0.90	17,347,949.56	17,514,172.39	8.82	73.40
from > 2 to ≤ 3 months	3	1,776.01	359.68	68.34	2,204.03	0.01	288,598.13	290,802.16	0.15	70.02
from > 3 to ≤ 6 months	24	60,693.81	10,322.36	6,030.35	77,046.52	0.42	3,121,057.73	3,198,104.25	1.61	73.79
from > 6 to < 12 months	28	105,575.33	22,592.76	6,797.40	134,965.49	0.73	3,696,837.03	3,831,802.52	1.93	74.13
from ≥ 12 to < 18 months	33	445,801.58	41,597.77	18,387.22	505,786.57	2.74	4,169,881.93	4,675,668.50	2.35	72.54
from ≥ 18 to < 24 months	31	243,490.65	65,564.22	27,237.81	336,292.68	1.82	4,195,840.58	4,532,133.26	2.28	80.44
from ≥ 2 years	234	14,082,178.00	2,049,168.55	592,983.05	16,724,329.60	90.56	22,775,942.55	39,500,272.15	19.89	109.05
Subtotal	1,408	15,510,236.56	2,305,733.30	651,609.65	18,467,579.51	100.00	180,125,614.06	198,593,193.57	100.00	75.34
<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	1,408	15,510,236.56	2,305,733.30	651,609.65	18,467,579.51		180,125,614.06	198,593,193.57		75.34

Additional information