

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 12/31/2017
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

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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 N° 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.

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	9.42	8.52	7.74	7.07	6.49	5.98	5.53	5.14	4.76	
		Final Maturity	Years	19.01	17.76	16.51	15.51	14.51	13.50	12.50	11.50	10.50	9.50
	Without optional redemption *	Average life	Years	9.42	8.52	7.74	7.07	6.49	5.98	5.53	5.14	4.76	4.37
		Final Maturity	Years	11/20/2036	08/20/2035	05/20/2034	05/20/2033	05/20/2032	05/20/2031	05/20/2030	08/20/2029	08/20/2028	08/20/2027
Series A2	With optional redemption *	Average life	Years	9.42	8.52	7.74	7.07	6.49	5.98	5.53	5.14	4.76	
		Final Maturity	Years	19.01	17.76	16.51	15.51	14.51	13.50	12.50	11.50	10.50	9.50
	Without optional redemption *	Average life	Years	9.42	8.52	7.74	7.07	6.49	5.98	5.53	5.14	4.76	4.37
		Final Maturity	Years	11/20/2036	08/20/2035	05/20/2034	05/20/2033	05/20/2032	05/20/2031	05/20/2030	08/20/2029	08/20/2028	08/20/2027
Series A3a	With optional redemption *	Average life	Years	5.90	5.19	4.62	4.15	3.76	3.44	3.16	2.93	2.70	
		Final Maturity	Years	10/13/2023	01/27/2023	07/02/2022	01/12/2022	08/24/2021	04/27/2021	01/17/2021	10/23/2020	07/29/2020	04/24/2020
	Without optional redemption *	Average life	Years	5.90	5.19	4.62	4.15	3.76	3.44	3.16	2.93	2.70	2.47
		Final Maturity	Years	02/20/2030	11/20/2028	08/20/2027	01/20/2026	02/20/2026	05/20/2025	11/20/2024	02/20/2024	05/20/2023	08/20/2022
Series A3b	With optional redemption *	Average life	Years	14.45	13.18	12.04	11.02	10.12	9.33	8.63	8.02	7.47	
		Final Maturity	Years	04/28/2032	01/21/2031	12/01/2029	11/24/2028	01/01/2028	03/17/2027	07/06/2026	11/24/2025	05/20/2024	11/20/2023
	Without optional redemption *	Average life	Years	14.45	13.18	12.04	11.02	10.12	9.33	8.63	8.02	7.47	6.92
		Final Maturity	Years	04/28/2032	01/21/2031	12/01/2029	11/24/2028	01/01/2028	03/17/2027	07/06/2026	11/24/2025	05/20/2024	11/20/2023
Series A3c	With optional redemption *	Average life	Years	18.15	16.88	15.68	14.59	13.57	12.63	11.75	10.99	10.23	
		Final Maturity	Years	01/09/2036	10/05/2034	07/20/2033	06/17/2032	06/12/2031	07/03/2030	08/18/2029	11/12/2028	09/20/2027	08/20/2026
	Without optional redemption *	Average life	Years	18.15	16.88	15.68	14.59	13.57	12.63	11.75	10.99	10.23	9.47
		Final Maturity	Years	11/20/2036	08/20/2035	05/20/2034	05/20/2033	05/20/2032	05/20/2031	05/20/2030	08/20/2029	08/20/2028	11/20/2027
Series A3d	With optional redemption *	Average life	Years	19.01	17.76	16.51	15.51	14.51	13.50	12.50	11.50	10.50	
		Final Maturity	Years	11/20/2036	08/20/2035	05/20/2034	05/20/2033	05/20/2032	05/20/2031	05/20/2030	08/20/2029	08/20/2028	08/20/2027
	Without optional redemption *	Average life	Years	21.01	19.30	18.25	17.12	16.04	15.05	14.13	13.27	12.45	
		Final Maturity	Years	11/20/2038	03/05/2037	02/15/2036	12/27/2034	12/02/2033	12/03/2032	01/03/2031	02/25/2030	03/25/2029	
Series B	With optional redemption *	Average life	Years	19.01	17.76	16.51	15.51	14.51	13.50	12.50	11.50	10.50	
		Final Maturity	Years	11/20/2036	08/20/2035	05/20/2034	05/20/2033	05/20/2032	05/20/2031	05/20/2030	08/20/2029	08/20/2028	
	Without optional redemption *	Average life	Years	19.01	17.76	16.51	15.51	14.51	13.50	12.50	11.50	10.50	9.50
		Final Maturity	Years	02/04/2042	08/03/2040	02/21/2039	11/05/2037	08/29/2036	08/02/2035	08/11/2034	09/18/2033	09/18/2032	
Series C	With optional redemption *	Average life	Years	19.01	17.76	16.51	15.51	14.51	13.50	12.50	11.50	10.50	
		Final Maturity	Years	11/20/2036	08/20/2035	05/20/2034	05/20/2033	05/20/2032	05/20/2031	05/20/2030	08/20/2029	08/20/2028	
	Without optional redemption *	Average life	Years	29.14	28.54	27.79	26.91	25.98	24.98	23.94	22.90	21.86	
		Final Maturity	Years	01/01/2047	05/30/2046	08/26/2045	10/12/2044	11/05/2043	11/05/2042	10/21/2041	10/09/2040	09/20/2039	

* 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		% 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	0.00%	0.00	0.98%		39,000,000.00	

Other financial operations (current)			
Assets	Balance		Interest
	Available	Balance	
Treasury Account		12,756,678.06	0.000%
Servicer ppal collect not yet credited		5,332,568.84	
Servicer ints collect not yet credited		697,239.69	
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	11,840	16,933
Principal		
Principal outstanding	1,520,153,682.64	3,000,000,126.53
Average loan	128,391.36	177,168.85
Minimum	95.41	20,344.00
Maximum	492,335.47	599,547.74
Interest rate		
Weighted average (wac)	0.64%	4.83%
Minimum	0.00%	2.25%
Maximum	5.75%	6.50%
Final maturity		
Weighted average (WARM) (months)	278	391
Minimum	01/31/2018	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%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.16%	0.13%	0.12%	0.19%
Annual Percentage Rate (CPR)	2.77%	1.91%	1.53%	1.47%	2.22%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.06	6.59		
10.01 - 20%	0.26	15.83	0.00	16.95
20.01 - 30%	0.72	25.53	0.01	28.43
30.01 - 40%	1.42	35.82	0.03	35.88
40.01 - 50%	3.78	45.67	0.02	46.10
50.01 - 60%	16.95	56.42	0.04	55.00
60.01 - 70%	35.76	65.61	0.09	63.35
70.01 - 80%	32.15	74.52	14.60	79.64
80.01 - 90%	6.65	81.34	52.80	84.82
90.01 - 100%	0.19	94.26	32.40	95.68
100.01 - 110%	0.19	104.82		
110.01 - 120%	0.29	115.66		
120.01 - 130%	0.21	125.70		
Weighted average (WALTV)	68.27		87.52	
Minimum	0.10		15.26	
Maximum	339.74		100.00	

Geographic distribution		
	Current	At constitution date
Andalucía	17.21%	15.73%
Aragón	1.88%	1.88%
Asturias	1.31%	1.26%
Balearic Islands	3.46%	3.61%
Basque Country	4.33%	4.08%
Canary Islands	4.61%	4.57%
Cantabria	1.26%	1.12%
Castilla-La Mancha	3.82%	3.92%
Castilla-León	3.83%	3.65%
Catalonia	22.08%	24.03%
Ceuta	0.48%	0.46%
Extremadura	1.28%	1.21%
Galicia	3.65%	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	722	338,395.74	68,149.01	241.29	406,786.04	2.28	97,361,334.01	97,768,120.05	56.76	69.64
from > 1 to ≤ 2 months	123	149,916.82	29,124.18	0.00	179,041.00	1.00	17,870,124.55	18,049,165.55	10.48	71.55
from > 2 to ≤ 3 months	17	25,584.54	5,195.99	170.82	30,951.35	0.17	2,187,110.84	2,218,062.19	1.29	72.89
from > 3 to ≤ 6 months	18	49,284.39	7,959.86	5,163.58	62,407.83	0.35	2,264,893.35	2,327,301.18	1.35	76.84
from > 6 to < 12 months	26	100,905.40	19,599.68	7,804.06	128,309.14	0.72	3,470,218.63	3,598,527.77	2.09	69.90
from ≥ 12 to < 18 months	32	433,279.28	34,429.75	17,237.34	484,946.37	2.72	3,864,700.64	4,349,647.01	2.53	70.16
from ≥ 18 to < 24 months	36	287,234.17	76,578.34	30,065.42	393,877.93	2.21	5,020,727.11	5,414,605.04	3.14	84.13
from ≥ 2 years	228	13,536,701.81	2,041,374.60	576,655.58	16,154,731.99	90.55	22,373,695.95	38,528,427.94	22.37	108.25
Subtotal	1,202	14,921,302.15	2,282,411.41	637,338.09	17,841,051.65	100.00	154,412,805.08	172,253,856.73	100.00	76.53
<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	1,202	14,921,302.15	2,282,411.41	637,338.09	17,841,051.65		154,412,805.08	172,253,856.73		76.53