

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 01/31/2018
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 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				
		Average life	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity		
Series A1	With optional redemption *	Average life	Years	9,40	8,50	7,73	7,07	6,50	5,99	5,56	5,17	4,80	4,44	4,08	3,73	3,38	3,03	2,68	2,33	1,98	1,63	1,28		
		Final Maturity	Years	04/11/2027	05/21/2026	08/11/2025	12/14/2024	05/19/2024	11/16/2023	06/12/2023	01/18/2023	08/20/2022	03/24/2022	08/20/2021	02/17/2021	08/20/2020	02/17/2020	08/20/2019	02/17/2019	08/20/2018	02/17/2018	08/20/2017	02/17/2017	
		Date		11/20/2036	08/20/2035	05/20/2034	05/20/2033	05/20/2032	05/20/2031	08/20/2030	08/20/2029	08/20/2028	08/20/2027	08/20/2026	08/20/2025	08/20/2024	08/20/2023	08/20/2022	08/20/2021	08/20/2020	08/20/2019	08/20/2018	08/20/2017	
	Without optional redemption *	Average life	Years	9,40	8,50	7,73	7,07	6,50	5,99	5,56	5,17	4,80	4,44	4,08	3,73	3,38	3,03	2,68	2,33	1,98	1,63	1,28		
		Final Maturity	Years	04/13/2027	05/24/2026	08/15/2025	12/17/2024	05/21/2024	11/19/2023	06/14/2023	01/21/2023	08/21/2022	03/24/2022	08/21/2021	02/19/2021	08/21/2020	02/19/2020	08/21/2019	02/19/2019	08/21/2018	02/19/2018	08/21/2017	02/19/2017	
		Date		02/20/2037	02/20/2036	11/20/2034	11/20/2033	08/20/2032	08/20/2031	11/20/2030	11/20/2029	11/20/2028	11/20/2027	11/20/2026	11/20/2025	11/20/2024	11/20/2023	11/20/2022	11/20/2021	11/20/2020	11/20/2019	11/20/2018	11/20/2017	
Series A2	With optional redemption *	Average life	Years	9,40	8,50	7,73	7,07	6,50	5,99	5,56	5,17	4,80	4,44	4,08	3,73	3,38	3,03	2,68	2,33	1,98	1,63	1,28		
		Final Maturity	Years	04/11/2027	05/21/2026	08/11/2025	12/14/2024	05/19/2024	11/16/2023	06/12/2023	01/18/2023	08/20/2022	03/24/2022	08/20/2021	02/17/2021	08/20/2020	02/17/2020	08/20/2019	02/17/2019	08/20/2018	02/17/2018	08/20/2017	02/17/2017	
		Date		11/20/2036	08/20/2035	05/20/2034	05/20/2033	05/20/2032	05/20/2031	08/20/2030	08/20/2029	08/20/2028	08/20/2027	08/20/2026	08/20/2025	08/20/2024	08/20/2023	08/20/2022	08/20/2021	08/20/2020	08/20/2019	08/20/2018	08/20/2017	
	Without optional redemption *	Average life	Years	9,43	8,55	7,78	7,11	6,54	6,03	5,59	5,20	4,81	4,45	4,09	3,74	3,39	3,04	2,69	2,34	1,99	1,64	1,29		
		Final Maturity	Years	04/25/2027	06/05/2026	08/28/2025	12/29/2024	06/01/2024	11/30/2023	06/23/2023	02/01/2023	08/20/2022	03/24/2022	08/20/2021	02/19/2021	08/20/2020	02/19/2020	08/20/2019	02/19/2019	08/20/2018	02/19/2018	08/20/2017	02/19/2017	
		Date		11/20/2037	08/20/2036	05/20/2035	05/20/2034	05/20/2033	05/20/2032	05/20/2031	08/20/2030	08/20/2029	08/20/2028	08/20/2027	08/20/2026	08/20/2025	08/20/2024	08/20/2023	08/20/2022	08/20/2021	08/20/2020	08/20/2019	08/20/2018	08/20/2017
Series A3a	With optional redemption *	Average life	Years	5,82	5,13	4,57	4,11	3,74	3,42	3,16	2,93	2,71	2,49	2,27	2,05	1,83	1,61	1,39	1,17	0,95	0,73	0,51		
		Final Maturity	Years	09/13/2023	01/03/2023	06/14/2022	12/30/2021	08/15/2021	04/21/2021	01/14/2021	10/23/2020	07/26/2020	04/29/2020	01/22/2020	10/01/2019	06/25/2019	03/18/2019	01/11/2019	11/03/2018	08/06/2018	05/01/2018	02/04/2018	11/28/2017	
		Date		11/20/2029	08/20/2028	08/20/2027	08/20/2026	11/20/2025	02/20/2025	08/20/2024	02/20/2024	08/20/2023	02/20/2023	08/20/2022	02/20/2022	08/20/2021	02/20/2021	08/20/2020	02/20/2020	08/20/2019	02/20/2019	08/20/2018	02/20/2018	
	Without optional redemption *	Average life	Years	5,82	5,13	4,57	4,11	3,74	3,42	3,16	2,93	2,71	2,49	2,27	2,05	1,83	1,61	1,39	1,17	0,95	0,73	0,51		
		Final Maturity	Years	09/13/2023	01/03/2023	06/14/2022	12/30/2021	08/15/2021	04/21/2021	01/14/2021	10/23/2020	07/26/2020	04/29/2020	01/22/2020	10/01/2019	06/25/2019	03/18/2019	01/11/2019	11/03/2018	08/06/2018	05/01/2018	02/04/2018	11/28/2017	
		Date		11/20/2029	08/20/2028	08/20/2027	08/20/2026	11/20/2025	02/20/2025	08/20/2024	02/20/2024	08/20/2023	02/20/2023	08/20/2022	02/20/2022	08/20/2021	02/20/2021	08/20/2020	02/20/2020	08/20/2019	02/20/2019	08/20/2018	02/20/2018	
Series A3b	With optional redemption *	Average life	Years	14,29	13,03	11,90	10,89	10,01	9,23	8,54	7,94	7,42	6,90	6,48	6,06	5,64	5,22	4,80	4,38	3,96	3,54	3,12		
		Final Maturity	Years	02/29/2032	11/27/2030	10/11/2029	10/09/2028	11/20/2027	02/09/2027	06/04/2026	10/26/2025	05/20/2025	08/20/2024	02/20/2024	08/20/2023	02/20/2023	08/20/2022	02/20/2022	08/20/2021	02/20/2021	08/20/2020	02/20/2020	08/20/2019	02/20/2019
		Date		08/20/2034	05/20/2033	02/20/2032	02/20/2031	02/20/2030	02/20/2029	05/20/2028	08/20/2027	08/20/2026	08/20/2025	08/20/2024	08/20/2023	08/20/2022	08/20/2021	08/20/2020	08/20/2019	08/20/2018	08/20/2017	08/20/2016	08/20/2015	
	Without optional redemption *	Average life	Years	14,29	13,03	11,90	10,89	10,01	9,23	8,54	7,94	7,42	6,90	6,48	6,06	5,64	5,22	4,80	4,38	3,96	3,54	3,12		
		Final Maturity	Years	02/29/2032	11/27/2030	10/11/2029	10/09/2028	11/20/2027	02/09/2027	06/04/2026	10/26/2025	05/20/2025	08/20/2024	02/20/2024	08/20/2023	02/20/2023	08/20/2022	02/20/2022	08/20/2021	02/20/2021	08/20/2020	02/20/2020	08/20/2019	02/20/2019
		Date		08/20/2034	05/20/2033	02/20/2032	02/20/2031	02/20/2030	02/20/2029	05/20/2028	08/20/2027	08/20/2026	08/20/2025	08/20/2024	08/20/2023	08/20/2022	08/20/2021	08/20/2020	08/20/2019	08/20/2018	08/20/2017	08/20/2016	08/20/2015	
Series A3c	With optional redemption *	Average life	Years	18,04	16,78	15,58	14,50	13,48	12,55	11,72	10,93	10,19	9,50	8,81	8,12	7,43	6,74	6,05	5,36	4,67	3,98	3,29	2,60	
		Final Maturity	Years	12/02/2035	08/29/2034	06/16/2033	05/15/2032	05/12/2031	06/06/2030	08/07/2029	10/22/2028	08/20/2027	10/05/2026	07/22/2025	05/09/2024	02/25/2023	01/11/2022	11/27/2021	10/14/2020	08/30/2019	07/16/2018	06/02/2017	04/18/2016	
		Date		11/20/2036	08/20/2035	05/20/2034	05/20/2033	05/20/2032	05/20/2031	08/20/2030	08/20/2029	08/20/2028	08/20/2027	08/20/2026	08/20/2025	08/20/2024	08/20/2023	08/20/2022	08/20/2021	08/20/2020	08/20/2019	08/20/2018	08/20/2017	
	Without optional redemption *	Average life	Years	18,04	16,78	15,58	14,50	13,48	12,55	11,72	10,93	10,19	9,50	8,81	8,12	7,43	6,74	6,05	5,36	4,67	3,98	3,29	2,60	
		Final Maturity	Years	12/02/2035	08/29/2034	06/16/2033	05/15/2032	05/12/2031	06/06/2030	08/07/2029	10/22/2028	08/20/2027	10/05/2026	07/22/2025	05/09/2024	02/25/2023	01/11/2022	11/27/2021	10/14/2020	08/30/2019	07/16/2018	06/02/2017	04/18/2016	
		Date		11/20/2036	08/20/2035	05/20/2034	05/20/2033	05/20/2032	05/20/2031	08/20/2030	08/20/2029	08/20/2028	08/20/2027	08/20/2026	08/20/2025	08/20/2024	08/20/2023	08/20/2022	08/20/2021	08/20/2020	08/20/2019	08/20/2018	08/20/2017	
Series A3d	With optional redemption *	Average life	Years	19,01	17,76	16,51	15,51	14,51	13,50	12,76	11,76	10,93	10,19	9,50	8,81	8,12	7,43	6,74	6,05	5,36	4,67	3,98		
		Final Maturity	Years	11/20/2036	08/20/2035	05/20/2034	05/20/2033	05/20/2032	05/20/2031	08/20/2030	08/20/2029	08/20/2028	08/20/2027	08/20/2026	08/20/2025	08/20/2024	08/20/2023	08/20/2022	08/20/2021	08/20/2020	08/20/2019	08/20/2018	08/20/2017	
		Date		11/20/2036	08/20/2035	05/20/2034	05/20/2033	05/20/2032	05/20/2031	08/20/2030	08/20/2029	08/20/2028	08/20/2027	08/20/2026	08/20/2025	08/20/2024	08/20/2023	08/20/2022	08/20/2021	08/20/2020	08/20/2019	08/20/2018	08/20/2017	
	Without optional redemption *	Average life	Years	19,01	17,76	16,51	15,51	14,51	13,50	12,76	11,76	10,93	10,19	9,50	8,81	8,12	7,43	6,74	6,05	5,36	4,67	3,98		
		Final Maturity	Years	11/20/2036	08/20/2035	05/20/2034	05/20/2033	05/20/2032	05/20/2031	08/20/2030	08/20/2029	08/20/2028	08/20/2027	08/20/2026	08/20/2025	08/20/2024	08/20/2023	08/20/2022	08/20/2021	08/20/2020	08/20/2019	08/20/2018	08/20/2017	
		Date		11/20/2036	08/20/2035	05/20/2034	05/20/2033	05/20/2032	05/20/2031</															

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	11,815	16,933
Principal		
Principal outstanding	1,511,576,613.45	3,000,000,126.53
Average loan	127,937.08	177,168.85
Minimum	725.78	20,344.00
Maximum	491,388.15	599,547.74
Interest rate		
Weighted average (wac)	0.63%	4.83%
Minimum	0.00%	2.25%
Maximum	5.75%	6.50%
Final maturity		
Weighted average (WARM) (months)	277	391
Minimum	02/28/2018	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%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.06	6.56		
10.01 - 20%	0.27	15.95	0.00	16.95
20.01 - 30%	0.73	25.41	0.01	28.43
30.01 - 40%	1.46	35.87	0.03	35.88
40.01 - 50%	3.81	45.63	0.02	46.10
50.01 - 60%	17.50	56.36	0.04	55.00
60.01 - 70%	35.93	65.62	0.09	63.35
70.01 - 80%	31.89	74.55	14.60	79.64
80.01 - 90%	6.07	81.27	52.80	84.82
90.01 - 100%	0.19	94.05	32.40	95.68
100.01 - 110%	0.20	104.82		
110.01 - 120%	0.26	115.52		
120.01 - 130%	0.21	125.26		
Weighted average (WALTV)	68.12		87.52	
Minimum	0.40		15.26	
Maximum	338.76		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.18%	0.14%	0.13%	0.19%
Annual Percentage Rate (CPR)	2.18%	2.18%	1.66%	1.51%	2.22%

Geographic distribution		
	Current	At constitution date
Andalucía	17.23%	15.73%
Aragón	1.88%	1.88%
Asturias	1.31%	1.26%
Balearic Islands	3.45%	3.61%
Basque Country	4.33%	4.08%
Canary Islands	4.60%	4.57%
Cantabria	1.26%	1.12%
Castilla-La Mancha	3.82%	3.92%
Castilla-León	3.82%	3.65%
Catalonia	22.09%	24.03%
Ceuta	0.48%	0.46%
Extremadura	1.28%	1.21%
Galicia	3.65%	3.33%
La Rioja	0.55%	0.56%
Madrid	14.05%	14.48%
Melilla	0.49%	0.53%
Murcia	2.33%	2.26%
Navarra	0.95%	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	941	437,373.96	82,309.73	467.10	520,150.79	2.90	123,474,819.47	123,994,970.26	62.87	68.96
from > 1 to ≤ 2 months	124	144,750.29	29,189.75	241.29	174,181.33	0.97	17,750,814.52	17,924,995.85	9.09	71.68
from > 2 to ≤ 3 months	6	7,948.93	881.45	441.65	9,272.03	0.05	613,656.62	622,928.65	0.32	69.79
from > 3 to ≤ 6 months	21	44,394.06	8,119.22	3,597.56	56,110.84	0.31	2,642,809.45	2,698,920.29	1.37	75.24
from > 6 to < 12 months	26	109,089.47	20,571.42	9,531.22	139,192.11	0.78	3,597,910.79	3,737,102.90	1.89	69.83
from ≥ 12 to < 18 months	30	386,954.24	32,160.76	14,584.06	433,699.06	2.42	3,592,820.32	4,026,519.38	2.04	70.40
from ≥ 18 to < 24 months	35	280,525.82	68,978.46	28,022.25	377,526.53	2.10	4,796,316.43	5,173,842.96	2.62	81.98
from ≥ 2 years	232	13,596,019.10	2,065,500.59	563,410.17	16,224,929.86	90.46	22,826,114.49	39,051,044.35	19.80	109.30
Subtotal	1,415	15,007,055.87	2,307,711.38	620,295.30	17,935,062.55	100.00	179,295,262.09	197,230,324.64	100.00	75.16
<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	1,415	15,007,055.87	2,307,711.38	620,295.30	17,935,062.55		179,295,262.09	197,230,324.64		75.16