

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 02/28/2018
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

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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	32,723.18 392,678,160.00 32.72%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.0000% 05/21/2018 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	05/21/2018 "Pass-Through"	CCSf B2sf	AAA Aaa
Series A2 ES0314149016	07/26/2007 5,955	66,640.69 396,845,308.95 66.64%	100,000.00 595,500,000.00	Floating 3-M Euribor+0.200% 20.Feb/May/Aug/Nov	0.0000% 05/21/2018 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	57,325.00 412,740,000.00 60.61%	94,587.66 681,031,152.00	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	0.0000% 05/21/2018 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% 05/21/2018 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% 05/21/2018 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% 05/21/2018 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	0.2220% 05/21/2018 55.500000 Gross 44.955000 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	0.5220% 05/21/2018 130.500000 Gross 105.705000 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		1,673,773,852.95	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	9.31	8.41	7.64	6.97	6.39	5.88	5.44	5.04
		Final Maturity	Years	06/09/2027	07/16/2026	10/11/2025	02/05/2025	07/09/2024	01/05/2024	07/30/2023	03/06/2023
	Without optional redemption *	Average life	Years	18.76	17.51	16.51	15.25	14.25	13.25	12.50	11.50
		Final Maturity	Years	11/20/2036	08/20/2035	08/20/2034	05/20/2033	05/20/2032	05/20/2031	08/20/2030	08/20/2029
Series A2	With optional redemption *	Average life	Years	9.31	8.41	7.64	6.97	6.39	5.88	5.44	5.04
		Final Maturity	Years	06/09/2027	07/16/2026	10/11/2025	02/05/2025	07/09/2024	01/05/2024	07/30/2023	03/06/2023
	Without optional redemption *	Average life	Years	19.01	18.01	16.76	15.76	14.76	13.76	12.76	11.76
		Final Maturity	Years	02/20/2037	02/20/2036	11/20/2034	11/20/2033	11/20/2032	11/20/2031	11/20/2030	11/20/2029
Series A3a	With optional redemption *	Average life	Years	5.76	5.06	4.49	4.03	3.64	3.32	3.05	2.82
		Final Maturity	Years	11/23/2023	03/12/2023	08/17/2022	03/01/2022	10/11/2021	06/16/2021	03/09/2021	12/14/2020
	Without optional redemption *	Average life	Years	11.76	10.76	9.50	8.75	8.01	7.25	6.75	6.25
		Final Maturity	Years	11/20/2029	11/20/2028	08/20/2027	11/20/2026	02/20/2026	05/20/2025	11/20/2024	05/20/2024
Series A3b	With optional redemption *	Average life	Years	14.16	12.91	11.78	10.77	9.89	9.11	8.42	7.82
		Final Maturity	Years	04/14/2032	01/13/2031	11/27/2029	11/26/2028	01/07/2028	03/28/2027	07/20/2026	12/12/2025
	Without optional redemption *	Average life	Years	16.51	15.25	14.25	13.01	12.01	11.25	10.50	9.75
		Final Maturity	Years	08/20/2034	05/20/2033	05/20/2032	02/20/2031	02/20/2030	05/20/2029	08/20/2028	11/20/2027
Series A3c	With optional redemption *	Average life	Years	17.88	16.62	15.46	14.34	13.33	12.40	11.57	10.77
		Final Maturity	Years	01/02/2036	09/30/2034	08/04/2033	06/19/2032	06/18/2031	07/11/2030	09/14/2029	11/25/2028
	Without optional redemption *	Average life	Years	18.76	17.51	16.51	15.25	14.25	13.25	12.50	11.50
		Final Maturity	Years	11/20/2036	08/20/2035	08/20/2034	05/20/2033	05/20/2032	05/20/2031	08/20/2030	08/20/2029
Series A3d	With optional redemption *	Average life	Years	18.76	17.51	16.51	15.25	14.25	13.25	12.50	11.50
		Final Maturity	Years	11/20/2036	08/20/2035	08/20/2034	05/20/2033	05/20/2032	05/20/2031	08/20/2030	08/20/2029
	Without optional redemption *	Average life	Years	20.73	19.04	18.00	16.87	15.81	14.82	13.92	13.08
		Final Maturity	Years	11/09/2038	03/01/2037	02/15/2036	12/31/2034	12/08/2033	12/13/2032	01/18/2032	03/10/2031
Series B	With optional redemption *	Average life	Years	18.76	17.51	16.51	15.25	14.25	13.25	12.50	11.50
		Final Maturity	Years	11/20/2036	08/20/2035	08/20/2034	05/20/2033	05/20/2032	05/20/2031	08/20/2030	08/20/2029
	Without optional redemption *	Average life	Years	23.95	22.46	21.02	19.73	18.55	17.46	16.52	15.63
		Final Maturity	Years	01/27/2042	07/31/2040	02/21/2039	11/09/2037	09/04/2036	08/11/2035	08/23/2034	10/03/2033
Series C	With optional redemption *	Average life	Years	27.02	26.02	24.51	23.26	22.01	20.76	19.51	18.51
		Final Maturity	Years	02/20/2045	02/20/2044	08/20/2042	05/20/2041	02/20/2040	11/20/2038	08/20/2037	08/20/2036
	Without optional redemption *	Average life	Years	18.76	17.51	16.51	15.25	14.25	13.25	12.50	11.50
		Final Maturity	Years	11/20/2036	08/20/2035	08/20/2034	05/20/2033	05/20/2032	05/20/2031	08/20/2030	08/20/2029
Reserve Fund	With optional redemption *	Average life	Years	28.88	28.29	27.53	26.67	25.74	24.74	23.71	22.69
		Final Maturity	Years	12/30/2046	05/29/2046	08/26/2045	10/14/2044	11/10/2043	11/12/2042	10/31/2041	10/22/2040
	Without optional redemption *	Average life	Years	38.52	38.52	38.52	38.52	38.52	38.52	38.52	38.52
		Final Maturity	Years	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	
Class A	85.39%	1,429,273,852.95	14.61%	93.83%	3,715,500,000.00	7.15%
Series A1	23.46%	392,678,160.00		30.30%	1,200,000,000.00	
Series A2	23.71%	396,845,308.95		15.04%	595,500,000.00	
Series A3	0.00%	0.00		24.24%	960,000,000.00	
Series A3a	24.66%	412,740,000.00		18.18%	720,000,000.00	
Series A3b	8.14%	136,206,230.40		3.64%	144,000,000.00	
Series A3c	3.80%	63,562,907.52		1.70%	67,200,000.00	
Series A3d	1.63%	27,241,246.08		0.73%	28,800,000.00	
Series B	9.32%	156,000,000.00	5.29%	3.94%	156,000,000.00	3.21%
Series C	5.29%	88,500,000.00	0.00%	2.23%	88,500,000.00	0.98%
Issue of Bonds		1,673,773,852.95			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		1,886,276.28	0.000%
Servicer ppal collect not yet credited		4,607,671.56	
Servicer ints collect not yet credited		657,767.23	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	2.672%
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	11,787	16,933
Principal		
Principal outstanding	1,503,696,123.71	3,000,000,126.53
Average loan	127,572.42	177,168.85
Minimum	167.75	20,344.00
Maximum	490,440.49	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)	276	391
Minimum	03/07/2018	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)	0.17%	0.20%	0.16%	0.13%	0.19%
Annual Percentage Rate (CPR)	2.01%	2.32%	1.89%	1.60%	2.22%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.06	6.52		
10.01 - 20%	0.30	16.09	0.00	16.95
20.01 - 30%	0.72	25.55	0.01	28.43
30.01 - 40%	1.49	35.92	0.03	35.88
40.01 - 50%	3.85	45.59	0.02	46.10
50.01 - 60%	17.83	56.25	0.04	55.00
60.01 - 70%	36.23	65.58	0.09	63.35
70.01 - 80%	31.86	74.62	14.60	79.64
80.01 - 90%	5.34	81.25	52.80	84.82
90.01 - 100%	0.19	94.23	32.40	95.68
100.01 - 110%	0.21	105.14		
110.01 - 120%	0.27	115.81		
120.01 - 130%	0.23	125.74		
Weighted average (WALTV)		67.95		87.52
Minimum		0.11		15.26
Maximum		337.78		100.00

Geographic distribution		
	Current	At constitution date
Andalucia	17.23%	15.73%
Aragon	1.89%	1.88%
Asturias	1.32%	1.26%
Balearic Islands	3.41%	3.61%
Basque Country	4.32%	4.08%
Canary Islands	4.59%	4.57%
Cantabria	1.26%	1.12%
Castilla-La Mancha	3.83%	3.92%
Castilla-Leon	3.82%	3.65%
Catalonia	22.13%	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	12.44%	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	438,393.06	83,604.09	0.00	521,997.15	2.89	124,568,544.44	125,090,541.59	63.04	68.67
from > 1 to ≤ 2 months	122	145,867.06	27,403.29	802.77	174,073.12	0.96	16,565,706.04	16,739,779.16	8.44	71.66
from > 2 to ≤ 3 months	16	21,663.62	4,155.66	321.03	26,140.31	0.14	1,789,667.13	1,815,807.44	0.92	65.50
from > 3 to ≤ 6 months	19	41,898.97	7,404.27	2,325.43	51,628.67	0.29	2,336,320.19	2,387,948.86	1.20	72.15
from > 6 to < 12 months	25	112,117.96	20,853.70	11,270.58	144,242.24	0.80	3,836,035.56	3,980,277.80	2.01	74.39
from ≥ 12 to < 18 months	31	400,307.22	34,307.17	16,104.43	450,718.82	2.49	3,724,823.55	4,175,542.37	2.10	70.82
from ≥ 18 to < 24 months	32	273,362.03	64,210.67	24,954.71	362,527.41	2.01	4,341,829.12	4,704,356.53	2.37	78.90
from ≥ 2 years	236	13,675,742.78	2,085,659.67	576,923.81	16,338,326.26	90.42	23,209,169.51	39,547,495.77	19.93	110.43
Subtotal	1,418	15,109,352.70	2,327,598.52	632,702.76	18,069,653.98	100.00	180,372,095.54	198,441,749.52	100.00	74.99
<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	1,418	15,109,352.70	2,327,598.52	632,702.76	18,069,653.98		180,372,095.54	198,441,749.52		74.99