

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 05/31/2018
Currency: EUR

Constitution date
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 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	32,152.22 385,826,640.00 32.15%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.0000% 08/20/2018 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	08/20/2018 "Pass-Through"	CCSf B2sf	AAA Aaa
Series A2 ES0314149016	07/26/2007 5,955	65,477.92 389,921,013.60 65.48%	100,000.00 595,500,000.00	Floating 3-M Euribor+0.200% 20.Feb/May/Aug/Nov	0.0000% 08/20/2018 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	55,774.65 401,577,480.00 58.97%	94,587.66 681,031,152.00	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	0.0000% 08/20/2018 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. Aa1	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% 08/20/2018 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% 08/20/2018 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% 08/20/2018 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	0.2240% 08/20/2018 56.622222 Gross 45.864000 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	0.5240% 08/20/2018 132.455556 Gross 107.289000 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		1,648,835,517.60	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	9.21	8.32	7.57	6.90	6.33	5.83	5.40	5.01	
		Final Maturity	Years	08/04/2027	09/14/2026	12/13/2025	04/13/2025	09/16/2024	03/16/2024	10/11/2023	05/24/2023	
	Without optional redemption *	Average life	Years	9.22	8.34	7.58	6.91	6.34	5.84	5.40	5.02	
		Final Maturity	Years	08/06/2027	09/18/2026	12/16/2025	04/17/2025	09/19/2024	03/20/2024	10/14/2023	05/27/2023	
	Series A2	With optional redemption *	Average life	Years	9.21	8.32	7.57	6.90	6.33	5.83	5.40	5.01
			Final Maturity	Years	08/04/2027	09/14/2026	12/13/2025	04/13/2025	09/16/2024	03/16/2024	10/11/2023	05/24/2023
Without optional redemption *		Average life	Years	9.22	8.34	7.58	6.91	6.34	5.84	5.40	5.02	
		Final Maturity	Years	08/06/2027	09/18/2026	12/16/2025	04/17/2025	09/19/2024	03/20/2024	10/14/2023	05/27/2023	
Series A3a		With optional redemption *	Average life	Years	5.65	4.96	4.41	3.95	3.58	3.26	3.00	2.77
			Final Maturity	Years	01/10/2024	05/05/2023	10/14/2022	05/02/2022	12/17/2021	08/24/2021	05/19/2021	02/25/2021
	Without optional redemption *	Average life	Years	5.65	4.96	4.41	3.95	3.58	3.26	3.00	2.77	
		Final Maturity	Years	01/10/2024	05/05/2023	10/14/2022	05/02/2022	12/17/2021	08/24/2021	05/19/2021	02/25/2021	
	Series A3b	With optional redemption *	Average life	Years	13.92	12.69	11.58	10.59	9.72	8.96	8.28	7.69
			Final Maturity	Years	04/19/2032	01/24/2031	12/15/2029	12/19/2028	02/05/2028	05/02/2027	08/29/2026	01/25/2026
Without optional redemption *		Average life	Years	13.92	12.69	11.58	10.59	9.72	8.96	8.28	7.69	
		Final Maturity	Years	04/19/2032	01/24/2031	12/15/2029	12/19/2028	02/05/2028	05/02/2027	08/29/2026	01/25/2026	
Series A3c		With optional redemption *	Average life	Years	17.66	16.41	15.26	14.15	13.15	12.22	11.41	10.67
			Final Maturity	Years	01/11/2036	10/12/2034	08/20/2033	07/09/2032	07/11/2031	08/07/2030	10/15/2029	01/16/2029
	Without optional redemption *	Average life	Years	17.66	16.41	15.26	14.15	13.15	12.22	11.41	10.67	
		Final Maturity	Years	01/11/2036	10/12/2034	08/20/2033	07/09/2032	07/11/2031	08/07/2030	10/15/2029	01/16/2029	
	Series A3d	With optional redemption *	Average life	Years	18.52	17.26	16.26	15.01	14.01	13.01	12.26	11.51
			Final Maturity	Years	11/20/2036	08/20/2035	08/20/2034	05/20/2033	05/20/2032	05/20/2031	08/20/2030	11/20/2029
Without optional redemption *		Average life	Years	18.52	17.26	16.26	15.01	14.01	13.01	12.26	11.51	
		Final Maturity	Years	11/20/2036	08/20/2035	08/20/2034	05/20/2033	05/20/2032	05/20/2031	08/20/2030	11/20/2029	
Series B		With optional redemption *	Average life	Years	18.52	17.26	16.26	15.01	14.01	13.01	12.26	11.51
			Final Maturity	Years	11/20/2036	08/20/2035	08/20/2034	05/20/2033	05/20/2032	05/20/2031	08/20/2030	11/20/2029
	Without optional redemption *	Average life	Years	18.52	17.26	16.26	15.01	14.01	13.01	12.26	11.51	
		Final Maturity	Years	11/20/2036	08/20/2035	08/20/2034	05/20/2033	05/20/2032	05/20/2031	08/20/2030	11/20/2029	
	Series C	With optional redemption *	Average life	Years	28.70	28.14	27.40	26.53	25.61	24.63	23.60	22.57
			Final Maturity	Years	01/26/2047	07/02/2046	10/06/2045	11/24/2044	12/25/2043	12/29/2042	12/19/2041	12/10/2040
Without optional redemption *		Average life	Years	28.70	28.14	27.40	26.53	25.61	24.63	23.60	22.57	
		Final Maturity	Years	01/26/2047	07/02/2046	10/06/2045	11/24/2044	12/25/2043	12/29/2042	12/19/2041	12/10/2040	

* 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	85.17%	1,404,335,517.60	14.83%	93.83%	3,715,500,000.00	7.15%
Series A1	23.40%	385,826,640.00		30.30%	1,200,000,000.00	
Series A2	23.65%	389,921,013.60		15.04%	595,500,000.00	
Series A3	0.00%	0.00		24.24%	960,000,000.00	
Series A3a	24.36%	401,577,480.00		18.18%	720,000,000.00	
Series A3b	8.26%	136,206,230.40		3.64%	144,000,000.00	
Series A3c	3.86%	63,562,907.52		1.70%	67,200,000.00	
Series A3d	1.65%	27,241,246.08		0.73%	28,800,000.00	
Series B	9.46%	156,000,000.00	5.37%	3.94%	156,000,000.00	3.21%
Series C	5.37%	88,500,000.00	0.00%	2.23%	88,500,000.00	0.98%
Issue of Bonds		1,648,835,517.60			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		1,846,894.63	0.000%
Servicer ppal collect not yet credited		4,442,875.19	
Servicer ints collect not yet credited		634,220.05	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	2.675%
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 (PTCs)

General		
	Current	At constitution date
Count	11,707	16,933
Principal		
Principal outstanding	1,479,418,180.25	3,000,000,126.53
Average loan	126,370.39	177,168.85
Minimum	278.13	20,344.00
Maximum	487,592.54	599,547.74
Interest rate		
Weighted average (wac)	0.62%	4.83%
Minimum	0.00%	2.25%
Maximum	5.75%	6.50%
Final maturity		
Weighted average (WARM) (months)	274	391
Minimum	06/30/2018	12/31/2014
Maximum	10/31/2056	04/30/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	98.21%	96.25%
Mortgage Market: Banks	0.00%	0.13%
Mortgage Market: All Institutions	1.79%	3.62%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.06	6.99		
10.01 - 20%	0.31	16.19	0.00	16.95
20.01 - 30%	0.73	25.45	0.01	28.43
30.01 - 40%	1.68	35.98	0.03	35.88
40.01 - 50%	4.12	45.75	0.02	46.10
50.01 - 60%	18.95	56.04	0.04	55.00
60.01 - 70%	37.34	65.54	0.09	63.35
70.01 - 80%	31.20	74.83	14.60	79.64
80.01 - 90%	3.28	81.26	52.80	84.82
90.01 - 100%	0.23	94.67	32.40	95.68
100.01 - 110%	0.20	105.79		
110.01 - 120%	0.30	116.07		
120.01 - 130%	0.23	126.50		
Weighted average (WALTV)	67.33		87.52	
Minimum	0.20		15.26	
Maximum	334.84		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.13%	0.16%	0.14%	0.19%
Annual Percentage Rate (CPR)	1.15%	1.49%	1.91%	1.65%	2.21%

Geographic distribution		
	Current	At constitution date
Andalucía	17.22%	15.73%
Aragón	1.89%	1.88%
Asturias	1.32%	1.26%
Balearic Islands	3.38%	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-León	3.80%	3.65%
Catalonia	22.17%	24.03%
Ceuta	0.48%	0.46%
Extremadura	1.29%	1.21%
Galicia	3.66%	3.33%
La Rioja	0.55%	0.56%
Madrid	14.07%	14.48%
Melilla	0.48%	0.53%
Murcia	2.34%	2.26%
Navarra	0.94%	0.88%
Valencia	12.42%	12.47%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	903	421,413.38	79,813.75	0.00	501,227.13	2.67	119,676,814.39	120,178,041.52	63.34	67.85
from > 1 to = 2 months	104	119,646.39	22,502.05	619.84	142,768.28	0.76	13,828,904.79	13,971,673.07	7.36	71.82
from > 2 to = 3 months	5	6,987.44	973.94	31.58	7,992.96	0.04	754,377.62	762,370.58	0.40	75.93
from > 3 to = 6 months	31	70,705.06	12,916.14	5,497.59	89,118.79	0.48	3,496,899.57	3,586,018.36	1.89	66.80
from > 6 to < 12 months	21	92,019.33	13,548.51	10,451.53	116,019.37	0.62	2,609,706.05	2,716,725.42	1.43	75.89
from = 12 to < 18 months	27	180,220.87	28,001.62	11,888.73	220,111.22	1.17	3,831,252.77	4,051,363.99	2.14	73.18
from = 18 to < 24 months	25	415,675.85	41,524.46	21,799.01	478,999.32	2.55	2,932,394.62	3,411,393.94	1.80	74.55
from = 2 years	246	14,498,073.35	2,109,990.64	586,319.16	17,194,383.15	91.70	23,866,573.11	41,060,956.26	21.64	108.82
Subtotal	1,362	15,804,741.67	2,309,271.11	636,607.44	18,750,620.22	100.00	170,987,922.92	189,738,543.14	100.00	74.59
<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	1,362	15,804,741.67	2,309,271.11	636,607.44	18,750,620.22		170,987,922.92	189,738,543.14		74.59