

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 11/30/2016
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	35,927.19 431,126,280.00 35.93%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.0000% 02/20/2017 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	02/20/2017 "Pass-Through"	CCSf B2sf	AAA Aaa
Series A2 ES0314149016	07/26/2007 5,955	73,165.67 435,701,564.85 73.17%	100,000.00 595,500,000.00	Floating 3-M Euribor+0.200% 20.Feb/May/Aug/Nov	0.0000% 02/20/2017 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	66,024.95 475,379,640.00 69.80%	94,587.66 681,031,152.00	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	0.0000% 02/20/2017 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% 02/20/2017 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% 02/20/2017 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% 02/20/2017 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	0.2380% 02/20/2017 60.161111 Gross 48.730500 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	0.5380% 02/20/2017 135.994444 Gross 110.155500 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		1,813,717,868.85	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	9.93	8.95	8.10	7.39	6.75	6.20	5.72	5.31	
		Final Maturity	Years	10/24/2026	10/31/2025	12/27/2024	04/08/2024	08/19/2023	02/01/2023	08/09/2022	03/12/2022	12/50
	Without optional redemption *	Average life	Years	9.94	8.96	8.11	7.39	6.76	6.21	5.73	5.31	
		Final Maturity	Years	10/26/2026	11/04/2025	12/30/2024	04/11/2024	08/22/2023	02/04/2023	08/12/2022	03/14/2022	12.75
	Series A2	With optional redemption *	Average life	Years	20.26	19.26	18.01	17.01	15.76	14.75	13.75	12.75
			Final Maturity	Years	02/20/2037	02/20/2036	11/20/2034	11/20/2033	08/20/2032	08/20/2031	08/20/2030	08/20/2029
Without optional redemption *		Average life	Years	9.93	8.95	8.10	7.39	6.75	6.20	5.72	5.31	
		Final Maturity	Years	10/24/2026	10/31/2025	12/27/2024	04/08/2024	08/19/2023	02/01/2023	08/09/2022	03/12/2022	12.50
Series A3a		With optional redemption *	Average life	Years	6.48	5.67	5.02	4.49	4.05	3.68	3.38	3.11
			Final Maturity	Years	05/12/2023	07/21/2022	11/26/2021	05/16/2021	12/08/2020	07/27/2020	04/06/2020	12/31/2019
	Without optional redemption *	Average life	Years	6.48	5.67	5.02	4.49	4.05	3.68	3.38	3.11	
		Final Maturity	Years	02/20/2030	11/20/2028	08/20/2027	08/20/2026	11/20/2025	02/20/2025	05/20/2024	11/20/2023	05/20/2023
	Series A3b	With optional redemption *	Average life	Years	15.62	14.25	13.00	11.89	10.90	10.03	9.26	8.59
			Final Maturity	Years	07/02/2032	02/17/2031	11/19/2029	10/08/2028	10/13/2027	11/29/2026	02/22/2026	06/20/2025
Without optional redemption *		Average life	Years	15.62	14.25	13.00	11.89	10.90	10.03	9.26	8.59	
		Final Maturity	Years	07/02/2032	02/17/2031	11/19/2029	10/08/2028	10/13/2027	11/29/2026	02/22/2026	06/20/2025	10.50
Series A3c		With optional redemption *	Average life	Years	19.25	17.93	16.66	15.50	14.38	13.37	12.44	11.62
			Final Maturity	Years	02/15/2036	10/21/2034	07/15/2033	05/17/2032	04/04/2031	04/01/2030	04/26/2029	07/01/2028
	Without optional redemption *	Average life	Years	19.25	17.93	16.66	15.50	14.38	13.37	12.44	11.62	
		Final Maturity	Years	11/20/2034	08/20/2033	05/20/2032	02/20/2031	02/20/2030	02/20/2029	02/20/2028	05/20/2027	
	Series A3d	With optional redemption *	Average life	Years	20.01	18.76	17.50	16.50	15.26	14.26	13.26	12.50
			Final Maturity	Years	11/20/2036	08/20/2035	05/20/2034	05/20/2033	02/20/2032	02/20/2031	02/20/2030	05/20/2029
Without optional redemption *		Average life	Years	20.01	18.76	17.50	16.50	15.26	14.26	13.26	12.50	
		Final Maturity	Years	11/20/2036	08/20/2035	05/20/2034	05/20/2033	02/20/2032	02/20/2031	02/20/2030	05/20/2029	
Series B		With optional redemption *	Average life	Years	20.01	18.76	17.50	16.50	15.26	14.26	13.26	12.50
			Final Maturity	Years	11/20/2036	08/20/2035	05/20/2034	05/20/2033	02/20/2032	02/20/2031	02/20/2030	05/20/2029
	Without optional redemption *	Average life	Years	20.01	18.76	17.50	16.50	15.26	14.26	13.26	12.50	
		Final Maturity	Years	11/20/2036	08/20/2035	05/20/2034	05/20/2033	02/20/2032	02/20/2031	02/20/2030	05/20/2029	
	Series C	With optional redemption *	Average life	Years	20.01	18.76	17.50	16.50	15.26	14.26	13.26	12.50
			Final Maturity	Years	11/20/2036	08/20/2035	05/20/2034	05/20/2033	02/20/2032	02/20/2031	02/20/2030	05/20/2029
Without optional redemption *		Average life	Years	20.01	18.76	17.50	16.50	15.26	14.26	13.26	12.50	
		Final Maturity	Years	11/20/2036	08/20/2035	05/20/2034	05/20/2033	02/20/2032	02/20/2031	02/20/2030	05/20/2029	

* 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	86.52%	1,569,217,868.85	13.48%	93.83%	3,715,500,000.00	7.15%
Series A1	23.77%	431,126,280.00		30.30%	1,200,000,000.00	
Series A2	24.02%	435,701,564.85		15.04%	595,500,000.00	
Series A3	0.00%	0.00		24.24%	960,000,000.00	
Series A3a	26.21%	475,379,640.00		18.18%	720,000,000.00	
Series A3b	7.51%	136,206,230.40		3.64%	144,000,000.00	
Series A3c	3.50%	63,562,907.52		1.70%	67,200,000.00	
Series A3d	1.50%	27,241,246.08		0.73%	28,800,000.00	
Series B	8.60%	156,000,000.00	4.88%	3.94%	156,000,000.00	3.21%
Series C	4.88%	88,500,000.00	0.00%	2.23%	88,500,000.00	0.98%
Issue of Bonds		1,813,717,868.85			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		3,385,525.86	0.000%
Servicer ppal collect not yet credited		4,838,610.33	
Servicer ints collect not yet credited		849,766.18	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	2.688%
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	12,090	16,933
Principal		
Principal outstanding	1,627,799,549.21	3,000,000,126.53
Average loan	134,640.16	177,168.85
Minimum	1,379.84	20,344.00
Maximum	504,499.72	599,547.74
Interest rate		
Weighted average (wac)	0.78%	4.83%
Minimum	0.00%	2.25%
Maximum	5.75%	6.50%
Final maturity		
Weighted average (WARM) (months)	289	391
Minimum	02/02/2017	12/31/2014
Maximum	08/31/2056	04/30/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	98.10%	96.25%
Mortgage Market: Banks	0.00%	0.13%
Mortgage Market: All Institutions	1.90%	3.62%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.09%	0.09%	0.09%	0.19%
Annual Percentage Rate (CPR)	1.58%	1.11%	1.12%	1.13%	2.30%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.05	7.29		
10.01 - 20%	0.20	16.16	0.00	16.95
20.01 - 30%	0.54	25.82	0.01	28.43
30.01 - 40%	1.04	35.66	0.03	35.88
40.01 - 50%	2.67	45.86	0.02	46.10
50.01 - 60%	9.88	56.72	0.04	55.00
60.01 - 70%	33.33	65.42	0.09	63.35
70.01 - 80%	38.43	74.50	14.60	79.64
80.01 - 90%	12.67	82.59	52.80	84.82
90.01 - 100%	0.19	95.13	32.40	95.68
100.01 - 110%	0.10	106.07		
110.01 - 120%	0.14	115.31		
120.01 - 130%	0.16	124.27		
Weighted average (WALTV)		69.96		87.52
Minimum		0.88		15.26
Maximum		352.33		100.00

Geographic distribution		
	Current	At constitution date
Andalucía	17.16%	15.73%
Aragón	1.87%	1.88%
Asturias	1.30%	1.26%
Balearic Islands	3.50%	3.61%
Basque Country	4.35%	4.08%
Canary Islands	4.61%	4.57%
Cantabria	1.24%	1.12%
Castilla-La Mancha	3.79%	3.92%
Castilla-León	3.82%	3.65%
Catalonia	22.03%	24.03%
Ceuta	0.50%	0.46%
Extremadura	1.27%	1.21%
Galicia	3.67%	3.33%
La Rioja	0.55%	0.56%
Madrid	14.04%	14.48%
Melilla	0.51%	0.53%
Murcia	2.32%	2.26%
Navarra	0.95%	0.88%
Valencia	12.53%	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	1,140	533,546.50	125,996.94	18,481.63	678,025.07	4.31	159,350,993.76	160,029,018.83	64.46	71.04
from > 1 to ≤ 2 months	186	221,215.50	55,422.86	1,144.26	277,782.62	1.76	27,966,860.93	28,244,643.55	11.38	73.37
from > 2 to ≤ 3 months	12	14,784.65	1,990.38	637.96	17,412.99	0.11	1,342,559.66	1,359,972.65	0.55	65.71
from > 3 to ≤ 6 months	47	89,455.94	24,045.11	11,560.28	125,061.33	0.79	6,975,255.60	7,100,316.93	2.86	71.16
from > 6 to < 12 months	38	119,033.79	34,719.29	17,346.31	171,099.39	1.09	4,574,393.06	4,745,492.45	1.91	72.09
from ≥ 12 to < 18 months	31	160,473.00	47,760.46	29,450.07	237,683.53	1.51	3,989,426.17	4,227,109.70	1.70	75.67
from ≥ 18 to < 24 months	23	214,030.77	64,880.58	33,144.69	312,056.04	1.98	3,128,802.73	3,440,858.77	1.39	74.91
from ≥ 2 years	226	11,254,477.31	2,133,625.25	536,834.68	13,924,937.24	88.45	25,176,859.31	39,101,796.55	15.75	83.79
Subtotal	1,703	12,607,017.46	2,488,440.87	648,599.88	15,744,058.21	100.00	232,505,151.22	248,249,209.43	100.00	73.18
<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	1,703	12,607,017.46	2,488,440.87	648,599.88	15,744,058.21		232,505,151.22	248,249,209.43		73.18