

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 01/31/2020

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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Bancaja
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IXIS CIB
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Bond Paying Agent

Société Générale

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

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Start-up Loan

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Swap

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KPMG Auditores

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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	Current	Original
Series A1 ES0314149008	07/26/2007 12,000	21,329.34 255,952,080.00 21.33%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.0000% 02/20/2020 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	02/20/2020 "Pass-Through"	B+sf Baa3 (sf)	AAA Aaa
Series A2 ES0314149016	07/26/2007 5,955	61,977.51 369,076,072.05 61.98%	100,000.00 595,500,000.00	Floating 3-M Euribor+0.200% 20.Feb/May/Aug/Nov	0.0000% 02/20/2020 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	B+sf Baa3 (sf)	AAA Aaa
Series A3 ES0314149024	07/26/2007 9,600		100,000.00 960,000,000.00	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	0.0000% 02/20/2020	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Asf Ba2 (sf)	AAA Aaa
Series A3a ES0314149057	04/16/2012 7,200	51,107.43 367,973,496.00 54.03%	94,587.66 681,031,152.00	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	0.0000% 02/20/2020 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 (sf)	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% 02/20/2020 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. A1 (sf)	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% 02/20/2020 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. Ba2 (sf)	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% 02/20/2020 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. B3 (sf)	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	0.1470% 02/20/2020 37.566667 Gross 30.429000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCsf C (sf)	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	0.4470% 02/20/2020 114.233333 Gross 92.529000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Csf C (sf)	BBB+ Baa3
Total		1,464,512,032.05	3,908,041,536.00						

* 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) as of the last Payment Date

				% 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	8.50	7.69	7.00	6.40	5.87	5.42	5.02	4.67											
		Final Maturity	Years	05/17/2028	07/27/2027	11/17/2026	04/12/2026	10/02/2025	04/21/2025	11/26/2024	07/19/2024											
Series A2	Without optional redemption *	Average life	Years	8.50	7.70	7.01	6.41	5.88	5.43	5.03	4.67											
		Final Maturity	Years	05/18/2028	07/29/2027	11/20/2026	04/15/2026	10/04/2025	04/22/2025	11/28/2024	07/21/2024											
Series A3a	With optional redemption *	Average life	Years	8.50	7.69	7.00	6.40	5.87	5.42	5.02	4.67											
		Final Maturity	Years	05/17/2028	07/27/2027	11/17/2026	04/12/2026	10/02/2025	04/21/2025	11/26/2024	07/19/2024											
Series A3b	Without optional redemption *	Average life	Years	8.50	7.69	7.00	6.40	5.87	5.42	5.02	4.67											
		Final Maturity	Years	05/18/2028	07/29/2027	11/20/2026	04/15/2026	10/04/2025	04/22/2025	11/28/2024	07/21/2024											
Series A3c	With optional redemption *	Average life	Years	16.18	15.00	13.94	12.94	12.02	11.21	10.47	9.77											
		Final Maturity	Years	01/20/2036	11/16/2034	10/24/2033	10/25/2032	11/23/2031	11/20/2030	11/20/2029	05/05/2030	08/25/2029										
Series B	Without optional redemption *	Average life	Years	17.01	15.76	14.76	13.76	12.76	12.01	11.26	10.50											
		Final Maturity	Years	01/13/2042	08/16/2040	04/10/2039	01/28/2038	12/20/2036	04/28/2033	06/23/2032	04/03/2034											
Series C	With optional redemption *	Average life	Years	17.01	15.76	14.76	13.76	12.76	12.01	11.26	10.50											
		Final Maturity	Years	11/19/2036	08/19/2035	08/19/2034	08/20/2033	08/19/2032	11/20/2031	02/20/2031	05/20/2030											
Reserve Fund	Without optional redemption *	Average life	Years	27.26	26.68	25.96	25.14	24.27	23.35	22.40	21.43											
		Final Maturity	Years	02/15/2047	07/19/2046	10/30/2045	01/01/2045	02/21/2044	03/22/2043	04/07/2042	04/20/2041											

* 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	83.31%	1,220,012,032.05	16.69%	93.83%	3,715,500,000.00	7.15%
Series A1	17.48%	255,952,080.00		30.30%	1,200,000,000.00	
Series A2	25.20%	369,076,072.05		15.04%	595,500,000.00	
Series A3	0.00%	0.00		24.24%	960,000,000.00	
Series A3a	25.13%	367,973,496.00		18.18%	720,000,000.00	
Series A3b	9.30%	136,206,230.40		3.64%	144,000,000.00	
Series A3c	4.34%	63,562,907.52		1.70%	67,200,000.00	
Series A3d	1.86%	27,241,246.08		0.73%	28,800,000.00	
Series B	10.65%	156,000,000.00	6.04%	3.94%	156,000,000.00	3.21%
Series C	6.04%	88,500,000.00	0.00%	2.23%	88,500,000.00	0.98%
Issue of Bonds		1,464,512,032.05			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	20,626,384.78	0.000%	
Servicer ppal collect not yet credited	4,428,569.48		
Servicer ints collect not yet credited	495,016.49		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	2.597%
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	11,073	16,933	
Principal			
Principal outstanding	1,300,812,213.79	3,000,000,126.53	
Average loan	117,476.04	177,168.85	
Minimum	62.52	20,344.00	
Maximum	468,515.17	599,547.74	
Interest rate			
Weighted average (wac)	0.52%	4.83%	
Minimum	0.00%	2.25%	
Maximum	5.75%	6.50%	
Final maturity			
Weighted average (WARM) (months)	257	391	
Minimum	02/29/2020	12/31/2014	
Maximum	10/31/2056	04/30/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	98.28%	96.25%	
Mortgage Market: Banks	0.00%	0.13%	
Mortgage Market: All Institutions	1.72%	3.62%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.08	7.17	0.00	16.95
10.01 - 20%	0.37	15.88	0.01	28.43
20.01 - 30%	0.87	25.41	0.01	35.88
30.01 - 40%	2.56	36.09	0.03	46.10
40.01 - 50%	6.69	46.20	0.02	55.00
50.01 - 60%	15.35	55.01	0.04	63.35
60.01 - 70%	23.66	65.16	0.09	79.64
70.01 - 80%	20.30	74.55	14.60	84.82
80.01 - 90%	10.88	84.84	52.80	95.68
90.01 - 100%	8.10	94.77	32.40	
100.01 - 110%	4.89	104.69		
110.01 - 120%	3.24	114.60		
120.01 - 130%	1.71	124.29		
Weighted average (WALTV)	73.04		87.52	
Minimum	0.03		15.26	
Maximum	239.42		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.21%	0.20%	0.19%	0.19%
Annual Percentage Rate (CPR)	1.82%	2.54%	2.33%	2.23%	2.20%

Geographic distribution		
	Current	At constitution date
Andalucia	17.35%	15.73%
Aragon	1.89%	1.88%
Asturias	1.36%	1.26%
Balearic Islands	3.31%	3.61%
Basque Country	4.11%	4.08%
Canary Islands	4.65%	4.57%
Cantabria	1.21%	1.12%
Castilla-La Mancha	3.82%	3.92%
Castilla-Leon	3.77%	3.65%
Catalonia	22.34%	24.03%
Ceuta	0.46%	0.46%
Extremadura	1.31%	1.21%
Galicia	3.72%	3.33%
La Rioja	0.57%	0.56%
Madrid	13.92%	14.48%
Melilla	0.47%	0.53%
Murcia	2.39%	2.26%
Navarra	0.96%	0.88%
Valencia	12.39%	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	708	331,813.84	54,190.41	0.00	386,004.25	1.50	88,020,767.98	88,406,772.23	61.09	72.57
from > 1 to = 2 months	117	134,254.90	21,069.40	0.00	155,324.30	0.60	14,861,303.49	15,016,627.79	10.38	74.16
from > 2 to = 3 months	7	9,073.98	1,666.20	0.00	10,740.18	0.04	876,192.26	886,932.44	0.61	80.49
from > 3 to = 6 months	20	46,607.55	9,247.51	498.42	56,353.48	0.22	2,651,011.51	2,707,364.99	1.87	75.67
from > 6 to < 12 months	20	153,444.80	10,351.21	1,588.26	165,384.27	0.64	2,267,043.97	2,432,428.24	1.68	68.57
from = 12 to < 18 months	14	72,983.95	24,079.02	980.69	98,043.66	0.38	1,737,837.59	1,835,881.25	1.27	81.47
from = 18 to < 24 months	14	121,629.19	16,997.89	3,797.96	142,425.04	0.55	1,621,585.24	1,764,010.28	1.22	75.51
from ≥ 2 years	208	22,876,489.14	1,481,352.91	370,337.17	24,728,179.22	96.06	6,942,599.09	31,670,778.31	21.88	91.80
Subtotal	1,108	23,746,297.35	1,618,954.55	377,202.50	25,742,454.40	100.00	118,978,341.13	144,720,795.53	100.00	76.42
Total	1,108	23,746,297.35	1,618,954.55	377,202.50	25,742,454.40		118,978,341.13	144,720,795.53		