

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 02/29/2020
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
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 Auditor
KPMG Auditores

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	Current	Original
Series A1 ES0314149008	07/26/2007 12,000	19,029.75 228,357,000.00 19.03%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.0000% 05/20/2020 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	05/20/2020 "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% 05/20/2020 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% 05/20/2020	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% 05/20/2020 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% 05/20/2020 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% 05/20/2020 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% 05/20/2020 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% 05/20/2020 36.750000 Gross 29.767500 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% 05/20/2020 111.750000 Gross 90.517500 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		1,436,916,952.05	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

				0,08		0,17		0,25		0,34		0,42		0,51		0,60		0,69	
		% Monthly CPR (SMM)	% Annual equivalent CPR	Average life	Final Maturity	Average life	Final Maturity	Average life	Final Maturity	Average life	Final Maturity	Average life	Final Maturity	Average life	Final Maturity	Average life	Final Maturity	Average life	Final Maturity
Series A1	With optional redemption *	Average life	Years	1.53	08/16/2021	1.32	06/16/2021	1.17	04/21/2021	1.05	03/08/2021	0.95	01/31/2021	0.87	01/02/2021	0.80	12/09/2020	0.75	11/18/2020
		Final Maturity	Years	3.00	02/20/2023	2.50	08/20/2022	2.25	05/20/2022	2.00	02/20/2022	1.75	11/20/2021	1.75	11/20/2021	1.50	08/20/2021	1.50	08/20/2021
Series A2	With optional redemption *	Average life	Years	1.53	08/30/2021	1.32	06/16/2021	1.17	04/21/2021	1.05	03/08/2021	0.95	01/31/2021	0.87	01/02/2021	0.80	12/09/2020	0.75	11/18/2020
		Final Maturity	Years	3.00	02/20/2023	2.50	08/20/2022	2.25	05/20/2022	2.00	02/20/2022	1.75	11/20/2021	1.75	11/20/2021	1.50	08/20/2021	1.50	08/20/2021
Series A3a	With optional redemption *	Average life	Years	10.91	01/13/2031	9.86	12/28/2029	8.95	01/30/2029	8.16	04/15/2028	7.47	08/09/2027	6.87	01/02/2027	6.35	06/26/2026	5.90	01/10/2026
		Final Maturity	Years	14.01	02/20/2034	12.76	11/20/2032	11.76	11/20/2031	10.76	11/20/2030	10.01	09/20/2029	9.25	08/20/2029	8.50	08/20/2028	8.01	02/20/2028
Series A3b	With optional redemption *	Average life	Years	15.20	04/30/2035	14.06	03/08/2034	13.00	02/16/2033	12.04	03/02/2032	11.17	04/18/2031	10.38	07/05/2030	9.67	10/19/2029	9.02	02/25/2029
		Final Maturity	Years	16.51	08/20/2036	15.51	08/20/2035	14.25	05/20/2034	13.25	05/20/2033	12.51	08/20/2032	11.50	08/20/2031	10.76	11/20/2030	10.25	05/20/2030
Series A3c	With optional redemption *	Average life	Years	16.73	11/09/2036	15.51	08/20/2035	14.50	08/16/2034	13.50	08/17/2033	12.51	11/17/2031	11.76	11/17/2031	11.00	11/20/2030	10.25	05/20/2030
		Final Maturity	Years	17.16	04/12/2037	16.09	03/20/2036	15.02	02/24/2035	14.02	02/23/2034	13.09	05/11/2032	12.23	07/31/2031	11.45	11/13/2030	10.74	11/13/2030
Series A3d	With optional redemption *	Average life	Years	16.76	11/20/2036	15.51	08/20/2035	14.51	08/20/2034	13.51	08/20/2033	12.51	11/20/2031	11.76	11/20/2031	11.01	11/20/2030	10.25	05/20/2030
		Final Maturity	Years	16.76	11/20/2036	15.51	08/20/2035	14.51	08/20/2034	13.51	08/20/2033	12.51	11/20/2031	11.76	11/20/2031	11.01	11/20/2030	10.25	05/20/2030
Series B	With optional redemption *	Average life	Years	21.87	12/27/2041	20.47	09/04/2040	19.14	04/05/2039	17.96	01/30/2038	16.87	01/04/2036	15.88	01/04/2036	15.00	02/14/2035	14.19	04/26/2034
		Final Maturity	Years	25.26	05/20/2045	24.02	02/20/2044	22.76	11/20/2042	21.51	08/20/2041	20.51	08/20/2040	19.26	05/20/2039	18.01	02/20/2038	17.01	02/20/2037
Series C	With optional redemption *	Average life	Years	16.76	11/19/2036	15.51	08/20/2035	14.51	08/20/2034	13.51	08/20/2033	12.51	11/20/2031	11.76	11/20/2031	11.01	11/20/2030	10.25	05/19/2030
		Final Maturity	Years	16.76	11/20/2036	15.51	08/20/2035	14.51	08/20/2034	13.51	08/20/2033	12.51	11/20/2031	11.76	11/20/2031	11.01	11/20/2030	10.25	05/19/2030
Issue of Bonds	Without optional redemption *	Average life	Years	26.99	02/10/2047	26.42	07/15/2046	25.70	10/28/2045	24.89	01/02/2045	24.03	03/30/2043	23.12	04/20/2042	22.18	05/08/2041	21.23	05/08/2041
		Final Maturity	Years	36.52	08/20/2056	36.52	08/20/2056	36.52	08/20/2056	36.52	08/20/2056	36.52	08/20/2056	36.52	08/20/2056	36.52	08/20/2056	36.52	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	% CE	At issue date	% CE
Class A	82.98%	1,192,416,952.05	93.83%	3,715,500,000.00
Series A1	15.89%	228,357,000.00	30.30%	1,200,000,000.00
Series A2	25.69%	369,076,072.05	15.04%	595,500,000.00
Series A3	0.00%	0.00	24.24%	960,000,000.00
Series A3a	25.61%	367,973,496.00	18.18%	720,000,000.00
Series A3b	9.48%	136,206,230.40	3.64%	144,000,000.00
Series A3c	4.42%	63,562,907.52	1.70%	67,200,000.00
Series A3d	1.90%	27,241,246.08	0.73%	28,800,000.00
Series B	10.86%	156,000,000.00	6.16%	156,000,000.00
Series C	6.16%	88,500,000.00	0.00%	88,500,000.00
Issue of Bonds		1,436,916,952.05		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	1,490,675.17	0.000%	
Servicer ppal collect not yet credited	4,702,633.35		
Servicer ints collect not yet credited	471,538.70		
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	11,054	16,933	
Principal			
Principal outstanding	1,293,565,181.25	3,000,000,126.53	
Average loan	117,022.36	177,168.85	
Minimum	108.61	20,344.00	
Maximum	467,538.88	599,547.74	
Interest rate			
Weighted average (wac)	0.53%	4.83%	
Minimum	0.00%	2.25%	
Maximum	5.75%	6.50%	
Final maturity			
Weighted average (WARM) (months)	257	391	
Minimum	03/31/2020	12/31/2014	
Maximum	10/31/2056	04/30/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	98.27%	96.25%	
Mortgage Market: Banks	0.00%	0.13%	
Mortgage Market: All Institutions	1.73%	3.62%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.09	7.20		
10.01 - 20%	0.39	16.11	0.00	16.95
20.01 - 30%	0.88	25.55	0.01	28.43
30.01 - 40%	2.58	36.01	0.03	35.88
40.01 - 50%	7.01	46.24	0.02	46.10
50.01 - 60%	15.34	55.02	0.04	55.00
60.01 - 70%	23.60	65.10	0.09	63.35
70.01 - 80%	20.31	74.49	14.60	79.64
80.01 - 90%	10.88	84.90	52.80	84.82
90.01 - 100%	7.96	94.80	32.40	95.68
100.01 - 110%	4.79	104.65		
110.01 - 120%	3.26	114.54		
120.01 - 130%	1.64	124.22		
Weighted average (WALTV)	72.82		87.52	
Minimum	0.11		15.26	
Maximum	238.96		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.21%	0.20%	0.19%	0.19%
Annual Percentage Rate (CPR)	1.99%	2.44%	2.35%	2.27%	2.20%

Geographic distribution		
	Current	At constitution date
Andalucia	17.33%	15.73%
Aragon	1.89%	1.88%
Asturias	1.36%	1.26%
Balearic Islands	3.30%	3.61%
Basque Country	4.09%	4.08%
Canary Islands	4.66%	4.57%
Cantabria	1.21%	1.12%
Castilla-La Mancha	3.82%	3.92%
Castilla-Leon	3.76%	3.65%
Catalonia	22.34%	24.03%
Ceuta	0.45%	0.46%
Extremadura	1.31%	1.21%
Galicia	3.72%	3.33%
La Rioja	0.57%	0.56%
Madrid	13.95%	14.48%
Melilla	0.47%	0.53%
Murcia	2.40%	2.26%
Navarra	0.96%	0.88%
Valencia	12.41%	12.47%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	867	397,872.97	62,286.00	26.61	460,185.58	1.81	106,781,325.53	107,241,511.11	65.80	71.48
from > 1 to = 2 months	102	130,734.86	18,625.99	0.00	149,360.85	0.59	13,404,692.37	13,554,053.22	8.32	74.54
from > 2 to = 3 months	15	25,582.52	4,136.18	0.00	29,718.70	0.12	2,113,184.30	2,142,903.00	1.31	72.35
from > 3 to = 6 months	16	40,321.70	5,533.76	498.42	46,353.88	0.18	1,877,090.02	1,923,443.90	1.18	70.16
from > 6 to < 12 months	21	159,014.15	13,918.56	1,588.26	174,520.97	0.69	2,729,080.64	2,903,601.61	1.78	75.13
from = 12 to < 18 months	17	84,026.81	27,723.35	980.69	112,730.85	0.44	2,017,135.59	2,129,866.44	1.31	79.64
from = 18 to < 24 months	10	95,792.67	13,106.02	3,097.74	111,996.43	0.44	1,106,102.09	1,218,098.52	0.75	76.72
from ≥ 2 years	210	22,436,338.37	1,483,585.48	369,563.66	24,289,487.51	95.72	7,581,555.07	31,871,042.58	19.55	91.59
Subtotal	1,258	23,369,684.05	1,628,915.34	375,755.38	25,374,354.77	100.00	137,610,165.61	162,984,520.38	100.00	75.16
Total	1,258	23,369,684.05	1,628,915.34	375,755.38	25,374,354.77		137,610,165.61	162,984,520.38		

Additional information