

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 06/30/2020

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

BBVA
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 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	17,160.77 205,929,240.00 17.16%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.0000% 08/20/2020 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	08/20/2020 "Pass-Through"	B+sf Baa1 (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% 08/20/2020 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 Baa1 (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% 08/20/2020	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% 08/20/2020 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% 08/20/2020 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% 08/20/2020 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% 08/20/2020 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	0.2740% 08/20/2020 70.022222 Gross 56.718000 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	0.5740% 08/20/2020 146.688889 Gross 118.818000 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		1,414,489,192.05	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)								
			% Annual equivalent CPR								
			0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69	
Series A1	With optional redemption *	Average life	1.40	1.21	1.07	0.96	0.87	0.80	0.74	0.69	
		Final Maturity	2.76	2.25	2.00	1.76	1.76	1.50	1.50	1.25	
		Date	02/20/2023	08/20/2022	05/20/2022	02/20/2022	02/20/2022	11/20/2021	11/20/2021	08/20/2021	
	Without optional redemption *	Average life	1.40	1.21	1.07	0.96	0.87	0.80	0.74	0.69	
		Final Maturity	2.76	2.25	2.00	1.76	1.76	1.50	1.50	1.25	
		Date	02/20/2023	08/20/2022	05/20/2022	02/20/2022	02/20/2022	11/20/2021	11/20/2021	08/20/2021	
Series A2	With optional redemption *	Average life	5.23	4.59	4.07	3.55	3.31	3.02	2.78	2.56	
		Final Maturity	8.09/2025	12/19/2024	06/14/2024	01/13/2024	09/09/2023	05/26/2023	02/26/2023	12/11/2022	
		Date	02/20/2028	05/20/2027	08/20/2026	11/20/2025	05/20/2025	02/20/2025	08/20/2024	05/20/2024	
	Without optional redemption *	Average life	5.23	4.59	4.07	3.65	3.31	3.02	2.78	2.56	
		Final Maturity	8.09/2025	12/19/2024	06/14/2024	01/13/2024	09/09/2023	05/26/2023	02/26/2023	12/11/2022	
		Date	02/20/2028	05/20/2027	08/20/2026	11/20/2025	05/20/2025	02/20/2025	08/20/2024	05/20/2024	
Series A3a	With optional redemption *	Average life	10.66	9.64	8.75	7.98	7.31	6.72	6.21	5.77	
		Final Maturity	13.76	12.51	11.51	10.76	9.76	9.01	8.51	7.76	
		Date	02/20/2034	11/20/2032	11/20/2031	02/20/2031	02/20/2030	05/20/2029	11/20/2028	02/20/2028	
	Without optional redemption *	Average life	10.66	9.64	8.75	7.98	7.31	6.72	6.21	5.77	
		Final Maturity	13.76	12.51	11.51	10.76	9.76	9.01	8.51	7.76	
		Date	02/20/2034	11/20/2032	11/20/2031	02/20/2031	02/20/2030	05/20/2029	11/20/2028	02/20/2028	
Series A3b	With optional redemption *	Average life	14.96	13.84	12.80	11.85	11.00	10.22	9.52	8.90	
		Final Maturity	16.26	15.26	14.01	13.26	12.26	11.51	10.76	10.01	
		Date	08/20/2036	08/20/2035	05/20/2034	08/20/2033	08/20/2032	11/20/2031	02/20/2031	05/20/2030	
	Without optional redemption *	Average life	14.96	13.84	12.80	11.85	11.00	10.22	9.52	8.90	
		Final Maturity	16.26	15.26	14.01	13.26	12.26	11.51	10.76	10.01	
		Date	08/20/2036	08/20/2035	05/20/2034	08/20/2033	08/20/2032	11/20/2031	02/20/2031	05/20/2030	
Series A3c	With optional redemption *	Average life	16.49	15.26	14.26	13.26	12.49	11.51	10.76	10.23	
		Final Maturity	16.52	15.26	14.26	13.26	12.51	11.51	10.76	10.23	
		Date	11/10/2036	08/20/2035	08/19/2034	08/20/2033	11/10/2032	11/20/2031	02/20/2031	08/09/2030	
	Without optional redemption *	Average life	16.49	15.26	14.26	13.26	12.49	11.51	10.76	10.23	
		Final Maturity	16.52	15.26	14.26	13.26	12.51	11.51	10.76	10.23	
		Date	11/10/2036	08/20/2035	08/20/2034	08/20/2033	11/20/2032	11/20/2031	02/20/2031	08/20/2030	
Series A3d	With optional redemption *	Average life	16.52	15.26	14.26	13.26	12.51	11.51	10.76	10.26	
		Final Maturity	16.52	15.26	14.26	13.26	12.51	11.51	10.76	10.26	
		Date	11/20/2036	08/20/2035	08/20/2034	08/20/2033	11/20/2032	11/20/2031	02/20/2031	08/20/2030	
	Without optional redemption *	Average life	16.52	15.26	14.26	13.26	12.51	11.51	10.76	10.26	
		Final Maturity	16.52	15.26	14.26	13.26	12.51	11.51	10.76	10.26	
		Date	11/20/2036	08/20/2035	08/20/2034	08/20/2033	11/20/2032	11/20/2031	02/20/2031	08/20/2030	
Series B	With optional redemption *	Average life	16.52	15.26	14.26	13.26	12.51	11.51	10.76	10.26	
		Final Maturity	16.52	15.26	14.26	13.26	12.51	11.51	10.76	10.26	
		Date	11/20/2036	08/20/2035	08/20/2034	08/20/2033	11/20/2032	11/20/2031	02/20/2031	08/20/2030	
	Without optional redemption *	Average life	21.63	20.25	18.93	17.77	16.69	15.72	14.84	14.04	
		Final Maturity	25.02	23.77	22.52	21.52	20.27	19.01	17.77	16.77	
		Date	05/20/2045	02/20/2044	11/20/2042	11/20/2041	08/20/2040	05/20/2039	02/20/2038	02/20/2037	
Series C	With optional redemption *	Average life	16.52	15.26	14.26	13.26	12.51	11.51	10.76	10.26	
		Final Maturity	16.52	15.26	14.26	13.26	12.51	11.51	10.76	10.26	
		Date	11/20/2036	08/20/2035	08/20/2034	08/20/2033	11/20/2032	11/20/2031	02/20/2031	08/20/2030	
	Without optional redemption *	Average life	26.75	26.18	25.48	24.67	23.83	22.93	22.01	21.07	
		Final Maturity	36.28	36.28	36.28	36.28	36.28	36.28	36.28	36.28	
		Date	02/12/2047	07/19/2046	11/04/2045	01/14/2045	03/12/2044	04/20/2043	05/17/2042	06/08/2041	
		Date	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

	Current		At issue date	
		% CE		% CE
Class A	82.71%	1,169,989,192.05	93.83%	3,715,500,000.00
Series A1	14.56%	205,929,240.00	30.30%	1,200,000,000.00
Series A2	26.09%	369,076,072.05	15.04%	595,500,000.00
Series A3	0.00%	0.00	24.24%	960,000,000.00
Series A3a	26.01%	367,973,496.00	18.18%	720,000,000.00
Series A3b	9.63%	136,206,230.40	3.64%	144,000,000.00
Series A3c	4.49%	63,562,907.52	1.70%	67,200,000.00
Series A3d	1.93%	27,241,246.08	0.73%	28,800,000.00
Series B	11.03%	156,000,000.00	6.26%	156,000,000.00
Series C	6.26%	88,500,000.00	0.00%	88,500,000.00
Issue of Bonds		1,414,489,192.05		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	7,970,491.43	0.000%
Servicer ppal collect not yet credited	4,554,364.65	
Servicer ints collect not yet credited	514,046.90	
Liabilities	Available	Balance
Subordinated Loan L/T		39,000,000.00
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	11,000	16,933	
Principal			
Principal outstanding	1,268,252,053.57	3,000,000,126.53	
Average loan	115,295.64	177,168.85	
Minimum	453.58	20,344.00	
Maximum	463,648.98	599,547.74	
Interest rate			
Weighted average (wac)	0.60%	4.83%	
Minimum	0.00%	2.25%	
Maximum	5.75%	6.50%	
Final maturity			
Weighted average (WARM) (months)	253	391	
Minimum	07/05/2020	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	7.13	0.00	16.95
10.01 - 20%	0.41	15.93	0.01	28.43
20.01 - 30%	0.94	25.62	0.01	35.88
30.01 - 40%	2.79	35.90	0.03	46.10
40.01 - 50%	8.27	46.33	0.02	55.00
50.01 - 60%	15.48	55.20	0.04	63.35
60.01 - 70%	23.44	65.04	0.09	79.64
70.01 - 80%	19.69	74.29	14.60	84.82
80.01 - 90%	10.83	84.78	52.80	95.68
90.01 - 100%	7.61	94.71	32.40	
100.01 - 110%	4.68	104.64		
110.01 - 120%	3.07	114.49		
120.01 - 130%	1.54	124.29		
Weighted average (WALTV)	71.96		87.52	
Minimum	0.24		15.26	
Maximum	237.07		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.07%	0.08%	0.13%	0.16%	0.18%
Annual Percentage Rate (CPR)	0.89%	1.00%	1.53%	1.95%	2.18%

Geographic distribution		
	Current	At constitution date
Andalucia	17.33%	15.73%
Aragon	1.87%	1.88%
Asturias	1.35%	1.26%
Balearic Islands	3.30%	3.61%
Basque Country	4.04%	4.08%
Canary Islands	4.64%	4.57%
Cantabria	1.21%	1.12%
Castilla-La Mancha	3.84%	3.92%
Castilla-Leon	3.77%	3.65%
Catalonia	22.37%	24.03%
Ceuta	0.44%	0.46%
Extremadura	1.30%	1.21%
Galicia	3.73%	3.33%
La Rioja	0.57%	0.56%
Madrid	13.98%	14.48%
Melilla	0.46%	0.53%
Murcia	2.40%	2.26%
Navarra	0.94%	0.88%
Valencia	12.45%	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	687	297,609.43	53,579.16	0.00	351,188.59	1.46	83,588,295.11	83,939,483.70	60.25	71.36
from > 1 to = 2 months	79	86,769.40	14,007.96	0.00	100,777.36	0.42	9,734,894.42	9,835,671.78	7.06	73.30
from > 2 to = 3 months	25	30,772.56	5,001.54	0.00	35,774.10	0.15	3,592,491.86	3,628,265.96	2.60	72.97
from > 3 to = 6 months	17	40,099.58	6,091.77	26.61	46,217.96	0.19	2,325,952.56	2,372,170.52	1.70	72.88
from > 6 to < 12 months	29	121,839.78	21,746.52	821.59	144,407.89	0.60	3,898,729.14	4,043,137.03	2.90	75.02
from = 12 to < 18 months	20	184,735.59	17,008.70	2,254.55	203,998.84	0.85	2,088,156.06	2,292,154.90	1.65	68.64
from = 18 to < 24 months	9	79,747.08	27,571.53	813.48	108,132.09	0.45	1,222,137.38	1,330,269.47	0.95	82.22
from ≥ 2 years	213	21,187,949.55	1,476,776.78	361,413.33	23,026,139.66	95.88	8,847,688.74	31,873,828.40	22.88	91.25
Subtotal	1,079	22,029,522.97	1,621,783.96	365,329.56	24,016,636.49	100.00	115,298,345.27	139,314,981.76	100.00	75.49
Total	1,079	22,029,522.97	1,621,783.96	365,329.56	24,016,636.49		115,298,345.27	139,314,981.76		