

# BBVA RMBS 3 Fondo de Titulización de Activos

## Brief report

Date: 08/31/2020  
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

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  
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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	Moody's Original
Series A1 ES0314149008	07/26/2007 12,000	15,312.33 183,747,960.00 15.31%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.0000% 11/20/2020 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	11/20/2020 "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% 11/20/2020 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	11/20/2020	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% 11/20/2020 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% 11/20/2020 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% 11/20/2020 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% 11/20/2020 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	0.0670% 11/20/2020 17.122222 Gross 13.869000 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	0.3670% 11/20/2020 93.788889 Gross 75.969000 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		1,392,307,912.05	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	1,27	1,10	0,97	0,88	0,80	0,73	0,68	0,63	0,58	0,53	0,48	0,43	0,38	0,33	0,28	0,23	0,18	
		Final Maturity	Years	11/26/2021	09/25/2021	08/10/2021	07/06/2021	06/07/2021	05/13/2021	04/25/2021	04/07/2021	03/22/2021	03/07/2021	02/20/2021	02/03/2021	01/17/2021	01/01/2021	12/15/2020	12/01/2020	11/15/2020	11/01/2020
Series A2	With optional redemption *	Average life	Years	4,98	4,37	3,88	3,48	3,15	2,88	2,64	2,44	2,24	2,04	1,84	1,64	1,44	1,24	1,04	0,84	0,64	
		Final Maturity	Years	02/20/2023	11/20/2022	08/20/2022	05/20/2022	02/20/2022	02/20/2022	02/20/2022	11/20/2021	11/20/2021	11/20/2021	11/20/2021	11/20/2021	11/20/2021	11/20/2021	11/20/2021	11/20/2021	11/20/2021	11/20/2021
Series A3a	With optional redemption *	Average life	Years	10,44	9,44	8,57	7,81	7,15	6,58	6,09	5,65	5,21	4,77	4,33	3,89	3,45	3,01	2,57	2,13	1,69	
		Final Maturity	Years	01/26/2031	01/25/2030	03/13/2029	06/10/2028	10/14/2027	03/19/2027	09/19/2026	04/13/2026	04/13/2026	04/13/2026	04/13/2026	04/13/2026	04/13/2026	04/13/2026	04/13/2026	04/13/2026	04/13/2026	04/13/2026
Series A3b	With optional redemption *	Average life	Years	14,76	13,65	12,62	11,69	10,84	10,08	9,39	8,77	8,15	7,53	6,91	6,29	5,67	5,05	4,43	3,81	3,19	
		Final Maturity	Years	05/20/2035	04/11/2034	04/01/2033	04/25/2032	06/21/2031	09/16/2030	01/08/2030	05/25/2029	05/25/2029	05/25/2029	05/25/2029	05/25/2029	05/25/2029	05/25/2029	05/25/2029	05/25/2029	05/25/2029	05/25/2029
Series A3c	With optional redemption *	Average life	Years	16,25	15,23	14,23	13,23	12,25	11,49	10,74	10,01	9,26	8,51	7,76	7,01	6,26	5,51	4,76	4,01	3,26	
		Final Maturity	Years	11/13/2036	11/10/2035	11/07/2034	11/09/2033	11/17/2032	02/12/2032	05/13/2031	08/19/2030	08/19/2030	08/19/2030	08/19/2030	08/19/2030	08/19/2030	08/19/2030	08/19/2030	08/19/2030	08/19/2030	08/19/2030
Series A3d	With optional redemption *	Average life	Years	16,26	15,26	14,26	13,26	12,26	11,51	10,75	10,01	9,26	8,51	7,76	7,01	6,26	5,51	4,76	4,01	3,26	
		Final Maturity	Years	11/20/2036	11/20/2035	11/20/2034	11/20/2033	11/20/2032	02/20/2032	05/20/2031	08/20/2030	08/20/2030	08/20/2030	08/20/2030	08/20/2030	08/20/2030	08/20/2030	08/20/2030	08/20/2030	08/20/2030	08/20/2030
Series B	With optional redemption *	Average life	Years	16,26	15,26	14,26	13,26	12,26	11,51	10,75	10,01	9,26	8,51	7,76	7,01	6,26	5,51	4,76	4,01	3,26	
		Final Maturity	Years	11/20/2036	11/20/2035	11/20/2034	11/20/2033	11/20/2032	02/20/2032	05/20/2031	08/20/2030	08/20/2030	08/20/2030	08/20/2030	08/20/2030	08/20/2030	08/20/2030	08/20/2030	08/20/2030	08/20/2030	08/20/2030
Series C	With optional redemption *	Average life	Years	21,44	20,07	18,76	17,51	16,54	15,57	14,70	13,91	13,12	12,33	11,54	10,75	9,96	9,17	8,38	7,59	6,80	
		Final Maturity	Years	01/21/2042	09/10/2040	05/22/2039	03/26/2038	01/21/2037	11/20/2036	09/20/2035	07/15/2034	05/10/2033	03/05/2032	01/01/2031	10/12/2030	08/20/2029	06/24/2028	04/28/2027	02/22/2026	12/16/2025	10/10/2024
Series C	Without optional redemption *	Average life	Years	26,54	25,98	25,29	24,49	23,66	22,78	21,86	20,93	20,01	19,08	18,15	17,22	16,29	15,36	14,43	13,50	12,57	
		Final Maturity	Years	02/28/2047	08/07/2046	11/26/2045	02/08/2045	04/11/2044	05/25/2043	06/24/2042	07/22/2041	08/20/2040	09/18/2039	10/16/2038	11/14/2037	12/12/2036	01/10/2035	02/08/2034	03/06/2033	04/04/2032	05/02/2031

\* 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	82.44%	1,147,807,912.05	17.56%	93.83%
Series A1	13.20%	183,747,960.00	30.30%	1,200,000,000.00
Series A2	26.51%	369,076,072.05	15.04%	595,500,000.00
Series A3	0.00%	0.00	24.24%	960,000,000.00
Series A3a	26.43%	367,973,496.00	18.18%	720,000,000.00
Series A3b	9.78%	136,206,230.40	3.64%	144,000,000.00
Series A3c	4.57%	63,562,907.52	1.70%	67,200,000.00
Series A3d	1.96%	27,241,246.08	0.73%	28,800,000.00
Series B	11.20%	156,000,000.00	6.36%	156,000,000.00
Series C	6.36%	88,500,000.00	0.00%	2.23%
Issue of Bonds		1,392,307,912.05		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	1,755,326.08	0.000%	
Servicer ppal collect not yet credited	4,123,446.24		
Servicer ints collect not yet credited	552,680.10		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	2.517%
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	10,950	16,933	
Principal			
Principal outstanding	1,254,049,111.99	3,000,000,126.53	
Average loan	114,525.03	177,168.85	
Minimum	46.92	20,344.00	
Maximum	461,711.21	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)	252	391	
Minimum	09/30/2020	12/31/2014	
Maximum	10/31/2056	04/30/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	98.26%	96.25%	
Mortgage Market: Banks	0.00%	0.13%	
Mortgage Market: All Institutions	1.74%	3.62%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.09	6.94		
10.01 - 20%	0.46	15.98	0.00	16.95
20.01 - 30%	1.01	25.83	0.01	28.43
30.01 - 40%	3.13	36.00	0.03	35.88
40.01 - 50%	8.95	46.38	0.02	46.10
50.01 - 60%	16.01	55.36	0.04	55.00
60.01 - 70%	23.45	65.06	0.09	63.35
70.01 - 80%	19.47	74.17	14.60	79.64
80.01 - 90%	10.52	84.56	52.80	84.82
90.01 - 100%	7.19	94.64	32.40	95.68
100.01 - 110%	4.48	104.46		
110.01 - 120%	2.91	114.60		
120.01 - 130%	1.30	124.29		
Weighted average (WALTV)	71.03		87.52	
Minimum	0.03		15.26	
Maximum	236.12		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.11%	0.11%	0.16%	0.18%
Annual Percentage Rate (CPR)	1.21%	1.28%	1.29%	1.88%	2.17%

Geographic distribution		
	Current	At constitution date
Andalucia	17.37%	15.73%
Aragon	1.87%	1.88%
Asturias	1.35%	1.26%
Balearic Islands	3.29%	3.61%
Basque Country	4.04%	4.08%
Canary Islands	4.63%	4.57%
Cantabria	1.21%	1.12%
Castilla-La Mancha	3.85%	3.92%
Castilla-Leon	3.76%	3.65%
Catalonia	22.36%	24.03%
Ceuta	0.43%	0.46%
Extremadura	1.31%	1.21%
Galicia	3.72%	3.33%
La Rioja	0.57%	0.56%
Madrid	13.99%	14.48%
Melilla	0.45%	0.53%
Murcia	2.40%	2.26%
Navarra	0.94%	0.88%
Valencia	12.44%	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	718	298,573.92	56,668.77	0.00	355,242.69	1.47	88,145,132.85	88,500,375.54	63.02	69.68
from > 1 to = 2 months	69	71,254.33	15,105.34	0.00	86,359.67	0.36	8,474,274.31	8,560,633.98	6.10	71.00
from > 2 to = 3 months	7	11,798.57	1,502.56	0.00	13,301.13	0.05	930,927.10	944,228.23	0.67	80.78
from > 3 to = 6 months	14	33,080.44	5,351.92	0.00	38,432.36	0.16	1,992,295.97	2,030,728.33	1.45	82.62
from > 6 to < 12 months	27	119,487.95	19,534.40	723.12	139,745.47	0.58	3,722,926.90	3,862,672.37	2.75	74.36
from = 12 to < 18 months	22	194,235.32	20,771.39	1,576.04	216,582.75	0.89	2,546,936.66	2,763,519.41	1.97	70.41
from = 18 to < 24 months	14	107,486.02	35,388.69	1,487.06	144,361.77	0.60	1,667,664.34	1,812,026.11	1.29	81.41
from ≥ 2 years	214	21,381,269.59	1,472,847.04	360,156.74	23,214,273.37	95.89	8,747,621.08	31,961,894.45	22.76	90.80
Subtotal	1,085	22,217,186.14	1,627,170.11	363,942.96	24,208,299.21	100.00	116,227,779.21	140,436,078.42	100.00	74.21
Total	1,085	22,217,186.14	1,627,170.11	363,942.96	24,208,299.21		116,227,779.21	140,436,078.42		