

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 12/31/2020
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
 Bancalaja
 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 | 13,219.33 158,631,960.00 13.22% | 100,000.00 1,200,000,000.00 | Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov | 0.0000% 02/22/2021 0.000000 Gross 0.000000 Net | 02/20/2060 Quarterly 20.Feb/May/Aug/Nov | 02/22/2021 "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% 02/22/2021 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% 02/22/2021 | 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% 02/22/2021 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% 02/22/2021 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% 02/22/2021 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% 02/22/2021 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 | 0.0230% 02/22/2021 6.005556 Gross 4.864500 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 | 0.3230% 02/22/2021 84.338889 Gross 68.314500 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 | | 1,367,191,912.05 | 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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BBVA

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Subordinated Loan

BBVA

| 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 | 1.11 | 0.97 | 0.86 | 0.78 | 0.71 | 0.65 | 0.60 | 0.57 | | | | | | | | | | | |
| | | Final Maturity | Years | 12/30/2021 | 11/07/2021 | 09/29/2021 | 08/30/2021 | 08/05/2021 | 07/16/2021 | 06/27/2021 | 06/15/2021 | | | | | | | | | | | |
| | | Date | 02/20/2023 | 08/20/2022 | 08/20/2022 | 05/20/2022 | 02/20/2022 | 02/20/2022 | 11/20/2021 | 11/20/2021 | | | | | | | | | | | | |
| | | Final Maturity | Years | 2.25 | 1.75 | 1.75 | 1.50 | 1.25 | 1.25 | 1.00 | 1.00 | | | | | | | | | | | |
| Series A2 | With optional redemption * | Average life | Years | 4.67 | 4.10 | 3.64 | 3.27 | 2.96 | 2.70 | 2.49 | 2.30 | | | | | | | | | | | |
| | | Final Maturity | Years | 07/21/2025 | 12/24/2024 | 07/10/2024 | 02/25/2024 | 11/05/2023 | 08/03/2023 | 05/16/2023 | 03/08/2023 | | | | | | | | | | | |
| | | Date | 02/20/2028 | 05/20/2027 | 08/20/2026 | 02/20/2026 | 08/20/2025 | 02/20/2025 | 11/20/2024 | 08/20/2024 | | | | | | | | | | | | |
| | | Final Maturity | Years | 4.67 | 4.10 | 3.64 | 3.27 | 2.96 | 2.70 | 2.49 | 2.30 | | | | | | | | | | | |
| Series A3a | With optional redemption * | Average life | Years | 10.14 | 9.17 | 8.32 | 7.59 | 6.95 | 6.40 | 5.92 | 5.49 | | | | | | | | | | | |
| | | Final Maturity | Years | 01/09/2031 | 01/18/2030 | 03/15/2029 | 06/20/2028 | 11/01/2027 | 04/13/2027 | 10/19/2026 | 05/17/2026 | | | | | | | | | | | |
| | | Date | 02/20/2034 | 11/20/2032 | 11/20/2031 | 02/20/2031 | 05/20/2030 | 08/20/2029 | 02/20/2029 | 05/20/2028 | | | | | | | | | | | | |
| | | Final Maturity | Years | 10.14 | 9.17 | 8.32 | 7.59 | 6.95 | 6.40 | 5.92 | 5.49 | | | | | | | | | | | |
| Series A3b | With optional redemption * | Average life | Years | 14.48 | 13.38 | 12.38 | 11.46 | 10.63 | 9.89 | 9.21 | 8.61 | | | | | | | | | | | |
| | | Final Maturity | Years | 05/09/2035 | 04/06/2034 | 04/04/2033 | 05/04/2032 | 07/06/2031 | 10/07/2030 | 02/04/2030 | 06/28/2029 | | | | | | | | | | | |
| | | Date | 08/20/2036 | 08/20/2035 | 08/20/2034 | 08/20/2033 | 11/20/2032 | 11/20/2031 | 02/20/2031 | 08/20/2030 | | | | | | | | | | | | |
| | | Final Maturity | Years | 15.76 | 14.76 | 13.76 | 12.76 | 12.01 | 11.01 | 10.26 | 9.75 | | | | | | | | | | | |
| Series A3c | With optional redemption * | Average life | Years | 15.99 | 14.98 | 13.98 | 12.98 | 12.01 | 11.25 | 10.50 | 9.97 | | | | | | | | | | | |
| | | Final Maturity | Years | 11/12/2036 | 11/09/2035 | 11/07/2034 | 11/11/2033 | 11/20/2032 | 02/16/2032 | 05/18/2031 | 11/06/2030 | | | | | | | | | | | |
| | | Date | 11/20/2036 | 11/20/2035 | 11/20/2034 | 11/20/2033 | 11/20/2032 | 02/20/2032 | 05/20/2031 | 11/20/2030 | | | | | | | | | | | | |
| | | Final Maturity | Years | 16.01 | 15.01 | 14.01 | 13.01 | 12.01 | 11.26 | 10.50 | 10.01 | | | | | | | | | | | |
| Series B | With optional redemption * | Average life | Years | 16.01 | 15.01 | 14.01 | 13.01 | 12.01 | 11.26 | 10.50 | 10.01 | | | | | | | | | | | |
| | | Final Maturity | Years | 11/20/2036 | 11/20/2035 | 11/20/2034 | 11/20/2033 | 11/20/2032 | 02/20/2032 | 05/20/2031 | 11/20/2030 | | | | | | | | | | | |
| | | Date | 11/20/2036 | 11/20/2035 | 11/20/2034 | 11/20/2033 | 11/20/2032 | 02/20/2032 | 05/20/2031 | 11/20/2030 | | | | | | | | | | | | |
| | | Final Maturity | Years | 21.16 | 19.81 | 18.52 | 17.38 | 16.33 | 15.37 | 14.51 | 13.73 | | | | | | | | | | | |
| Series C | With optional redemption * | Average life | Years | 24.51 | 23.27 | 22.01 | 21.01 | 19.76 | 18.76 | 17.51 | 16.51 | | | | | | | | | | | |
| | | Final Maturity | Years | 05/20/2045 | 02/20/2044 | 11/20/2042 | 11/20/2041 | 08/20/2040 | 08/20/2039 | 05/20/2038 | 05/20/2037 | | | | | | | | | | | |
| | | Date | 05/20/2045 | 02/20/2044 | 11/20/2042 | 11/20/2041 | 08/20/2040 | 08/20/2039 | 05/20/2038 | 05/20/2037 | | | | | | | | | | | | |
| | | Final Maturity | Years | 26.28 | 25.72 | 25.04 | 24.25 | 23.43 | 22.56 | 21.66 | 20.74 | | | | | | | | | | | |

* 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 | 82.12% | 1,122,691,912.05 | 17.88% | 93.83% | 3,715,500,000.00 |
| Series A1 | 11.60% | 158,631,960.00 | | 30.30% | 1,200,000,000.00 |
| Series A2 | 27.00% | 369,076,072.05 | | 15.04% | 595,500,000.00 |
| Series A3 | 0.00% | 0.00 | | 24.24% | 960,000,000.00 |
| Series A3a | 26.91% | 367,973,496.00 | | 18.18% | 720,000,000.00 |
| Series A3b | 9.96% | 136,206,230.40 | | 3.64% | 144,000,000.00 |
| Series A3c | 4.65% | 63,562,907.52 | | 1.70% | 67,200,000.00 |
| Series A3d | 1.99% | 27,241,246.08 | | 0.73% | 28,800,000.00 |
| Series B | 11.41% | 156,000,000.00 | 6.47% | 3.94% | 156,000,000.00 |
| Series C | 6.47% | 88,500,000.00 | 0.00% | 2.23% | 88,500,000.00 |
| Issue of Bonds | | 1,367,191,912.05 | | | 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 | 10,934,195.43 | 0.000% | |
| Servicer ppal collect not yet credited | 4,494,283.62 | | |
| Servicer ints collect not yet credited | 466,647.40 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan L/T | | 39,000,000.00 | 2.473% |
| 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 | 10,831 | 16,933 | |
| Principal | | | |
| Principal outstanding | 1,221,971,559.78 | 3,000,000,126.53 | |
| Average loan | 112,821.67 | 177,168.85 | |
| Minimum | 150.94 | 20,344.00 | |
| Maximum | 457,797.57 | 599,547.74 | |
| Interest rate | | | |
| Weighted average (wac) | 0.47% | 4.83% | |
| Minimum | 0.00% | 2.25% | |
| Maximum | 5.75% | 6.50% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 249 | 391 | |
| Minimum | 01/05/2021 | 12/31/2014 | |
| Maximum | 10/31/2056 | 04/30/2047 | |
| Index (principal outstanding distribution) | | | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 98.25% | 96.25% | |
| Mortgage Market: Banks | 0.00% | 0.13% | |
| Mortgage Market: All Institutions | 1.75% | 3.62% | |

| LTV Distribution | | | | |
|--------------------------|---------|--------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 0.10 | 6.94 | | |
| 10.01 - 20% | 0.49 | 16.05 | 0.00 | 16.95 |
| 20.01 - 30% | 1.15 | 26.02 | 0.01 | 28.43 |
| 30.01 - 40% | 3.38 | 35.96 | 0.03 | 35.88 |
| 40.01 - 50% | 9.97 | 46.29 | 0.02 | 46.10 |
| 50.01 - 60% | 16.50 | 55.53 | 0.04 | 55.00 |
| 60.01 - 70% | 23.45 | 65.15 | 0.09 | 63.35 |
| 70.01 - 80% | 18.76 | 74.19 | 14.60 | 79.64 |
| 80.01 - 90% | 9.89 | 84.52 | 52.80 | 84.82 |
| 90.01 - 100% | 7.20 | 94.44 | 32.40 | 95.68 |
| 100.01 - 110% | 4.23 | 104.59 | | |
| 110.01 - 120% | 2.80 | 114.53 | | |
| 120.01 - 130% | 1.12 | 124.29 | | |
| Weighted average (WALTV) | 70.15 | | 87.52 | |
| Minimum | 0.16 | | 15.26 | |
| Maximum | 234.22 | | 100.00 | |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.26% | 0.24% | 0.20% | 0.17% | 0.18% |
| Annual Percentage Rate (CPR) | 3.13% | 2.83% | 2.32% | 1.97% | 2.18% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 17.36% | 15.73% |
| Aragon | 1.88% | 1.88% |
| Asturias | 1.33% | 1.26% |
| Balearic Islands | 3.31% | 3.61% |
| Basque Country | 4.01% | 4.08% |
| Canary Islands | 4.66% | 4.57% |
| Cantabria | 1.21% | 1.12% |
| Castilla-La Mancha | 3.87% | 3.92% |
| Castilla-Leon | 3.74% | 3.65% |
| Catalonia | 22.43% | 24.03% |
| Ceuta | 0.41% | 0.46% |
| Extremadura | 1.31% | 1.21% |
| Galicia | 3.71% | 3.33% |
| La Rioja | 0.58% | 0.56% |
| Madrid | 13.97% | 14.48% |
| Melilla | 0.44% | 0.53% |
| Murcia | 2.39% | 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 | % | | | | |
| Delinquencies | | | | | | | | | | |
| Up to 1 month | 604 | 242,852.77 | 44,100.67 | 0.00 | 286,953.44 | 1.16 | 72,321,241.82 | 72,608,195.26 | 59.14 | 69.89 |
| from > 1 to = 2 months | 56 | 52,252.03 | 10,403.45 | 0.00 | 62,655.48 | 0.25 | 6,764,375.86 | 6,827,031.34 | 5.56 | 71.79 |
| from > 2 to = 3 months | 8 | 8,883.29 | 1,374.96 | 0.00 | 10,258.25 | 0.04 | 860,180.25 | 870,438.50 | 0.71 | 68.89 |
| from > 3 to = 6 months | 9 | 18,276.39 | 7,278.83 | 0.00 | 25,555.22 | 0.10 | 1,309,966.95 | 1,335,522.17 | 1.09 | 70.28 |
| from > 6 to < 12 months | 23 | 102,781.23 | 16,680.77 | 525.03 | 119,987.03 | 0.49 | 2,945,421.34 | 3,065,408.37 | 2.50 | 79.22 |
| from = 12 to < 18 months | 25 | 153,913.73 | 29,186.86 | 323.17 | 183,423.76 | 0.74 | 3,296,704.96 | 3,480,128.72 | 2.83 | 74.57 |
| from = 18 to < 24 months | 17 | 208,505.18 | 20,925.21 | 2,549.77 | 231,980.16 | 0.94 | 1,863,879.69 | 2,095,859.85 | 1.71 | 72.27 |
| from ≥ 2 years | 216 | 21,911,577.06 | 1,505,666.33 | 369,758.16 | 23,787,001.55 | 96.27 | 8,702,667.61 | 32,489,669.16 | 26.46 | 90.30 |
| Subtotal | 958 | 22,699,041.68 | 1,635,617.08 | 373,156.13 | 24,707,814.89 | 100.00 | 98,064,438.48 | 122,772,253.37 | 100.00 | 74.87 |
| Total | 958 | 22,699,041.68 | 1,635,617.08 | 373,156.13 | 24,707,814.89 | | 98,064,438.48 | 122,772,253.37 | | |

Additional information