

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 02/28/2019
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
 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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0314149008	07/26/2007 12,000	28,052.50 336,630,000.00 28.05%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.0000% 05/20/2019 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	05/20/2019 "Pass-Through"	B1 B	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% 05/20/2019 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	B1 B	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	05/20/2019	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Asf Ba2sf	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% 05/20/2019 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	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% 05/20/2019 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	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% 05/20/2019 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	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% 05/20/2019 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. Caa1sf	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	0.2420% 05/20/2019 59.827778 Gross 48.460500 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCsf Csf	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	0.5420% 05/20/2019 133.994444 Gross 108.535500 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Csf C	BBB+ Baa3
Total		1,545,189,952.05	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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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	8.84	8.01	7.27	6.64	6.09	5.60	5.19	4.82
		Final Maturity	Years	12/22/2027	02/20/2027	05/27/2026	10/09/2025	03/22/2025	09/26/2024	04/27/2024	12/14/2023
			Date	17.76	16.76	15.51	14.51	13.51	12.50	11.76	11.01
	Without optional redemption *	Average life	Years	8.84	8.01	7.27	6.64	6.09	5.60	5.19	4.82
		Final Maturity	Years	12/24/2027	02/23/2027	05/30/2026	10/12/2025	03/25/2025	09/29/2024	04/30/2024	12/17/2023
			Date	18.01	17.01	15.76	14.76	13.76	12.76	12.01	11.25
Series A2	With optional redemption *	Average life	Years	8.84	8.01	7.27	6.64	6.09	5.60	5.19	4.82
		Final Maturity	Years	12/22/2027	02/20/2027	05/27/2026	10/09/2025	03/22/2025	09/26/2024	04/27/2024	12/14/2023
			Date	17.76	16.76	15.51	14.51	13.51	12.50	11.76	11.01
	Without optional redemption *	Average life	Years	8.88	8.04	7.31	6.68	6.13	5.64	5.23	4.85
		Final Maturity	Years	01/06/2028	03/06/2027	06/11/2026	10/23/2025	04/05/2025	10/11/2024	05/11/2024	12/27/2023
			Date	18.76	17.51	16.51	15.25	14.25	13.51	12.50	11.76
Series A3a	With optional redemption *	Average life	Years	5.23	4.59	4.08	3.66	3.31	3.02	2.77	2.56
		Final Maturity	Years	05/12/2024	09/23/2023	03/19/2023	10/17/2022	06/12/2022	02/25/2022	11/27/2021	09/10/2021
			Date	10.76	9.76	8.75	7.75	7.25	6.50	6.01	5.50
	Without optional redemption *	Average life	Years	5.23	4.59	4.08	3.66	3.31	3.02	2.77	2.56
		Final Maturity	Years	05/12/2024	09/23/2023	03/19/2023	10/17/2022	06/12/2022	02/25/2022	11/27/2021	09/10/2021
			Date	10.76	9.76	8.75	7.75	7.25	6.50	6.01	5.50
Series A3b	With optional redemption *	Average life	Years	13.08	11.91	10.86	9.93	9.11	8.39	7.76	7.20
		Final Maturity	Years	03/18/2032	01/14/2031	12/27/2029	01/22/2029	03/28/2028	07/10/2027	11/21/2026	05/02/2026
			Date	15.51	14.25	13.25	12.25	11.25	10.50	9.76	9.01
	Without optional redemption *	Average life	Years	13.08	11.91	10.86	9.93	9.11	8.39	7.76	7.20
		Final Maturity	Years	03/18/2032	01/14/2031	12/27/2029	01/22/2029	03/28/2028	07/10/2027	11/21/2026	05/02/2026
			Date	15.51	14.25	13.25	12.25	11.25	10.50	9.76	9.01
Series A3c	With optional redemption *	Average life	Years	16.84	15.67	14.52	13.48	12.52	11.64	10.86	10.14
		Final Maturity	Years	12/20/2035	10/17/2034	08/24/2033	08/10/2032	08/26/2031	10/07/2030	12/26/2029	04/09/2029
			Date	17.76	16.76	15.51	14.51	13.51	12.50	11.76	11.01
	Without optional redemption *	Average life	Years	17.10	15.81	14.73	13.66	12.70	11.87	11.04	10.32
		Final Maturity	Years	03/22/2036	12/09/2034	11/08/2033	10/13/2032	10/31/2031	12/31/2030	03/04/2030	06/13/2029
			Date	19.26	17.76	16.76	15.76	14.76	13.76	12.76	12.01
Series A3d	With optional redemption *	Average life	Years	17.76	16.76	15.51	14.51	13.51	12.50	11.76	11.01
		Final Maturity	Years	11/20/2036	11/20/2035	08/20/2034	08/20/2033	08/20/2032	08/20/2031	11/20/2030	02/20/2030
			Date	17.76	16.76	15.51	14.51	13.51	12.50	11.76	11.01
	Without optional redemption *	Average life	Years	19.67	18.04	17.03	15.97	14.96	14.01	13.15	12.34
		Final Maturity	Years	10/17/2038	03/01/2037	02/27/2036	02/05/2035	02/03/2034	02/20/2033	04/10/2032	06/22/2031
			Date	20.26	18.51	17.26	16.25	15.25	14.25	13.51	12.76
Series B	With optional redemption *	Average life	Years	17.76	16.76	15.51	14.51	13.51	12.50	11.76	11.01
		Final Maturity	Years	11/20/2036	11/20/2035	08/20/2034	08/20/2033	08/20/2032	08/20/2031	11/20/2030	02/20/2030
			Date	17.76	16.76	15.51	14.51	13.51	12.50	11.76	11.01
	Without optional redemption *	Average life	Years	22.98	21.51	20.11	18.86	17.72	16.68	15.75	14.90
		Final Maturity	Years	02/05/2042	08/19/2040	03/26/2039	12/26/2037	11/03/2036	10/23/2035	11/16/2034	01/09/2034
			Date	26.26	25.02	23.76	22.51	21.26	20.01	18.76	17.76
Series C	With optional redemption *	Average life	Years	17.76	16.76	15.51	14.51	13.51	12.50	11.76	11.01
		Final Maturity	Years	11/20/2036	11/20/2035	08/19/2034	08/19/2033	08/19/2032	08/19/2031	11/20/2030	02/20/2030
			Date	17.76	16.76	15.51	14.51	13.51	12.50	11.76	11.01
	Without optional redemption *	Average life	Years	27.98	27.41	26.68	25.83	24.93	23.97	22.98	21.98
		Final Maturity	Years	02/05/2047	07/11/2046	10/17/2045	12/12/2044	01/20/2044	02/04/2043	02/06/2042	02/06/2041
			Date	37.52	37.52	37.52	37.52	37.52	37.52	37.52	37.52

* 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	84.18%	1,300,689,952.05	15.83%	93.83%	3,715,500,000.00	7.15%
Series A1	21.79%	336,630,000.00		30.30%	1,200,000,000.00	
Series A2	23.89%	369,076,072.05		15.04%	595,500,000.00	
Series A3	0.00%	0.00		24.24%	960,000,000.00	
Series A3a	23.81%	367,973,496.00		18.18%	720,000,000.00	
Series A3b	8.81%	136,206,230.40		3.64%	144,000,000.00	
Series A3c	4.11%	63,562,907.52		1.70%	67,200,000.00	
Series A3d	1.76%	27,241,246.08		0.73%	28,800,000.00	
Series B	10.10%	156,000,000.00	5.73%	3.94%	156,000,000.00	3.21%
Series C	5.73%	88,500,000.00	0.00%	2.23%	88,500,000.00	0.98%
Issue of Bonds		1,545,189,952.05			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	954,637.87	0.000%
Servicer ppal collect not yet credited	4,519,776.00	
Servicer ints collect not yet credited	631,470.86	
Liabilities	Available	Balance Interest
Subordinated Loan L/T		39,000,000.00 2.692%
Subordinated Loan S/T		0.00
Start-up Loan L/T		0.00
Start-up Loan S/T		0.00

Additional information

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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Collateral: Residential mortgage loans (PTCs)

General		
	Current	At constitution date
Count	11,427	16,933
Principal		
Principal outstanding	1,395,594,255.16	3,000,000,126.53
Average loan	122,131.29	177,168.85
Minimum	15.27	20,344.00
Maximum	479,025.82	599,547.74
Interest rate		
Weighted average (wac)	0.65%	4.83%
Minimum	0.00%	2.25%
Maximum	5.75%	6.50%
Final maturity		
Weighted average (WARM) (months)	266	391
Minimum	03/31/2019	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%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.19%	0.19%	0.16%	0.18%
Annual Percentage Rate (CPR)	1.62%	2.31%	2.24%	1.87%	2.19%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	0.08	6.81	
10.01 - 20%	0.39	16.06	0.00 16.95
20.01 - 30%	0.87	25.96	0.01 28.43
30.01 - 40%	2.00	35.64	0.03 35.88
40.01 - 50%	5.26	45.82	0.02 46.10
50.01 - 60%	22.65	55.40	0.04 55.00
60.01 - 70%	38.55	65.21	0.09 63.35
70.01 - 80%	28.39	74.56	14.60 79.64
80.01 - 90%	0.70	82.51	52.80 84.82
90.01 - 100%	0.18	95.49	32.40 95.68
100.01 - 110%	0.13	105.88	
110.01 - 120%	0.15	113.49	
120.01 - 130%	0.18	125.58	
Weighted average (WALTV)		64.32	87.52
Minimum		0.02	15.26
Maximum		244.45	100.00

Geographic distribution		
	Current	At constitution date
Andalucia	17.22%	15.73%
Aragon	1.92%	1.88%
Asturias	1.34%	1.26%
Balearic Islands	3.36%	3.61%
Basque Country	4.27%	4.08%
Canary Islands	4.63%	4.57%
Cantabria	1.23%	1.12%
Castilla-La Mancha	3.83%	3.92%
Castilla-Leon	3.81%	3.65%
Catalonia	22.16%	24.03%
Ceuta	0.47%	0.46%
Extremadura	1.31%	1.21%
Galicia	3.70%	3.33%
La Rioja	0.56%	0.56%
Madrid	13.99%	14.48%
Melilla	0.49%	0.53%
Murcia	2.36%	2.26%
Navarra	0.95%	0.88%
Valencia	12.41%	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	896	411,121.22	76,156.06	0.00	487,277.28	1.64	114,136,460.70	114,623,737.98	62.16	65.72
from > 1 to = 2 months	115	134,369.99	24,375.71	0.00	158,745.70	0.53	15,762,348.44	15,921,094.14	8.63	68.86
from > 2 to = 3 months	20	28,228.32	5,726.23	0.00	33,954.55	0.11	2,786,023.30	2,819,977.85	1.53	69.36
from > 3 to = 6 months	13	199,109.50	8,060.11	498.42	207,668.03	0.70	1,747,964.63	1,955,632.66	1.06	69.40
from > 6 to < 12 months	17	66,005.19	7,912.53	2,304.17	76,221.89	0.26	2,021,332.77	2,097,554.66	1.14	67.26
from = 12 to < 18 months	35	212,320.59	38,758.36	17,969.86	269,048.81	0.91	3,885,920.13	4,154,968.94	2.25	64.07
from = 18 to < 24 months	17	244,433.76	28,433.11	12,866.20	285,733.07	0.96	2,134,495.31	2,420,228.38	1.31	71.20
from ≥ 2 years	248	25,609,063.71	2,024,298.85	541,862.22	28,175,224.78	94.89	12,235,615.43	40,410,840.21	21.91	91.23
Subtotal	1,361	26,904,652.28	2,213,720.96	575,500.87	29,693,874.11	100.00	154,710,160.71	184,404,034.82	100.00	70.46
Total	1,361	26,904,652.28	2,213,720.96	575,500.87	29,693,874.11		154,710,160.71	184,404,034.82		