

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 06/30/2019
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
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
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Assets Custodian
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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
		Current	Original			Final maturity (legal)	Next	
Series A1 ES0314149008	07/26/2007 12,000	25,850.02 310,200,240.00 25.85%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.0000% 08/20/2019 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	08/20/2019 "Pass-Through"	B Baa3 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% 08/20/2019 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	B Baa3 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% 08/20/2019 0.000000 Gross 0.000000 Net	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% 08/20/2019 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% 08/20/2019 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% 08/20/2019 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% 08/20/2019 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. B3 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	0.2380% 08/20/2019 60.822222 Gross 49.266000 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	0.5380% 08/20/2019 137.488889 Gross 111.366000 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		1,518,760,192.05	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)		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	8.73	7.90	7.19	6.57	6.02	5.54	5.13	4.77
		Final Maturity	Date	02/10/2028	04/10/2027	07/24/2026	12/10/2025	05/25/2025	12/01/2024	07/04/2024	02/22/2024
	Without optional redemption *	Average life	Years	8.73	7.91	7.19	6.57	6.03	5.55	5.14	4.77
		Final Maturity	Date	02/11/2028	04/13/2027	07/27/2026	12/13/2025	05/28/2025	12/04/2024	07/07/2024	02/24/2024
Series A2	With optional redemption *	Average life	Years	8.73	7.90	7.19	6.57	6.02	5.54	5.13	4.77
		Final Maturity	Date	02/20/2037	08/20/2035	08/20/2034	08/20/2033	08/20/2032	08/20/2031	11/20/2030	02/20/2030
	Without optional redemption *	Average life	Years	8.73	7.91	7.19	6.57	6.03	5.55	5.14	4.77
		Final Maturity	Date	02/20/2037	08/20/2035	08/20/2034	08/20/2033	08/20/2032	08/20/2031	11/20/2030	02/20/2030
Series A3a	With optional redemption *	Average life	Years	5.17	4.55	4.04	3.63	3.28	2.99	2.75	2.54
		Final Maturity	Date	07/20/2024	12/04/2023	06/02/2023	01/02/2023	08/30/2022	05/17/2022	02/16/2022	12/01/2021
	Without optional redemption *	Average life	Years	5.17	4.56	4.04	3.63	3.28	2.99	2.75	2.54
		Final Maturity	Date	07/20/2024	12/04/2023	06/02/2023	01/02/2023	08/30/2022	05/17/2022	02/16/2022	12/01/2021
Series A3b	With optional redemption *	Average life	Years	12.92	11.77	10.74	9.82	9.01	8.30	7.68	7.13
		Final Maturity	Date	04/17/2032	02/20/2031	02/09/2030	03/12/2029	05/22/2028	09/06/2027	01/21/2027	07/05/2026
	Without optional redemption *	Average life	Years	12.92	11.77	10.74	9.82	9.01	8.30	7.68	7.13
		Final Maturity	Date	04/17/2032	02/20/2031	02/09/2030	03/12/2029	05/22/2028	09/06/2027	01/21/2027	07/05/2026
Series A3c	With optional redemption *	Average life	Years	16.62	15.42	14.33	13.31	12.36	11.49	10.72	10.01
		Final Maturity	Date	12/26/2035	10/15/2034	09/12/2033	09/05/2032	09/26/2031	11/10/2030	02/03/2030	05/20/2029
	Without optional redemption *	Average life	Years	16.62	15.42	14.33	13.31	12.36	11.49	10.72	10.01
		Final Maturity	Date	12/26/2035	10/15/2034	09/12/2033	09/05/2032	09/26/2031	11/10/2030	02/03/2030	05/20/2029
Series A3d	With optional redemption *	Average life	Years	17.52	16.26	15.26	14.26	13.26	12.26	11.51	10.76
		Final Maturity	Date	11/20/2036	08/20/2035	08/20/2034	08/20/2033	08/20/2032	08/20/2031	11/20/2030	02/20/2030
	Without optional redemption *	Average life	Years	17.52	16.26	15.26	14.26	13.26	12.26	11.51	10.76
		Final Maturity	Date	11/20/2036	08/20/2035	08/20/2034	08/20/2033	08/20/2032	08/20/2031	11/20/2030	02/20/2030
Series B	With optional redemption *	Average life	Years	17.52	16.26	15.26	14.26	13.26	12.26	11.51	10.76
		Final Maturity	Date	11/20/2036	08/20/2035	08/20/2034	08/20/2033	08/20/2032	08/20/2031	11/20/2030	02/20/2030
	Without optional redemption *	Average life	Years	17.52	16.26	15.26	14.26	13.26	12.26	11.51	10.76
		Final Maturity	Date	11/20/2036	08/20/2035	08/20/2034	08/20/2033	08/20/2032	08/20/2031	11/20/2030	02/20/2030
Series C	With optional redemption *	Average life	Years	17.52	16.26	15.26	14.26	13.26	12.26	11.51	10.76
		Final Maturity	Date	11/20/2036	08/20/2035	08/20/2034	08/20/2033	08/20/2032	08/20/2031	11/20/2030	02/20/2030
	Without optional redemption *	Average life	Years	17.52	16.26	15.26	14.26	13.26	12.26	11.51	10.76
		Final Maturity	Date	11/20/2036	08/20/2035	08/20/2034	08/20/2033	08/20/2032	08/20/2031	11/20/2030	02/20/2030

* 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	83.90%	1,274,260,192.05	16.10%	93.83%	3,715,500,000.00	7.15%
Series A1	20.42%	310,200,240.00		30.30%	1,200,000,000.00	
Series A2	24.30%	369,076,072.05		15.04%	595,500,000.00	
Series A3	0.00%	0.00		24.24%	960,000,000.00	
Series A3a	24.23%	367,973,496.00		18.18%	720,000,000.00	
Series A3b	8.97%	136,206,230.40		3.64%	144,000,000.00	
Series A3c	4.19%	63,562,907.52		1.70%	67,200,000.00	
Series A3d	1.79%	27,241,246.08		0.73%	28,800,000.00	
Series B	10.27%	156,000,000.00	5.83%	3.94%	156,000,000.00	3.21%
Series C	5.83%	88,500,000.00	0.00%	2.23%	88,500,000.00	0.98%
Issue of Bonds		1,518,760,192.05			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	14,328,294.82	0.000%	
Servicer ppal collect not yet credited	4,228,864.16		
Servicer ints collect not yet credited	631,306.72		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	2.688%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	11,256	16,933	
Principal			
Principal outstanding	1,356,413,515.99	3,000,000,126.53	
Average loan	120,505.82	177,168.85	
Minimum	193.88	20,344.00	
Maximum	475,230.37	599,547.74	
Interest rate			
Weighted average (wac)	0.68%	4.83%	
Minimum	0.00%	2.25%	
Maximum	5.75%	6.50%	
Final maturity			
Weighted average (WARM) (months)	263	391	
Minimum	07/15/2019	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%	

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	0.07	6.80	
10.01 - 20%	0.40	15.66	0.00 16.95
20.01 - 30%	0.97	25.93	0.01 28.43
30.01 - 40%	2.11	35.55	0.03 35.88
40.01 - 50%	6.01	45.87	0.02 46.10
50.01 - 60%	23.81	55.14	0.04 55.00
60.01 - 70%	38.61	65.07	0.09 63.35
70.01 - 80%	26.49	74.26	14.60 79.64
80.01 - 90%	0.51	83.22	52.80 84.82
90.01 - 100%	0.16	95.26	32.40 95.68
100.01 - 110%	0.14	105.56	
110.01 - 120%	0.12	112.77	
120.01 - 130%	0.19	124.85	
Weighted average (WALTV)	63.50		87.52
Minimum	0.19		15.26
Maximum	242.63		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.19%	0.18%	0.18%	0.18%
Annual Percentage Rate (CPR)	1.49%	2.22%	2.09%	2.12%	2.19%

Geographic distribution		
	Current	At constitution date
Andalucia	17.28%	15.73%
Aragon	1.89%	1.88%
Asturias	1.35%	1.26%
Balearic Islands	3.36%	3.61%
Basque Country	4.21%	4.08%
Canary Islands	4.63%	4.57%
Cantabria	1.23%	1.12%
Castilla-La Mancha	3.82%	3.92%
Castilla-Leon	3.79%	3.65%
Catalonia	22.23%	24.03%
Ceuta	0.48%	0.46%
Extremadura	1.31%	1.21%
Galicia	3.71%	3.33%
La Rioja	0.56%	0.56%
Madrid	13.91%	14.48%
Melilla	0.49%	0.53%
Murcia	2.38%	2.26%
Navarra	0.96%	0.88%
Valencia	12.42%	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	1,098	496,644.51	98,386.64	0.00	595,031.15	2.28	141,173,958.53	141,768,989.68	71.97	64.84
from > 1 to = 2 months	109	126,443.66	23,943.02	0.00	150,386.68	0.58	13,525,832.88	13,676,219.56	6.94	65.62
from > 2 to = 3 months	5	6,898.58	1,295.83	0.00	8,194.41	0.03	825,402.03	833,596.44	0.42	76.94
from > 3 to = 6 months	15	32,864.02	6,664.64	0.00	39,528.66	0.15	1,946,098.96	1,985,627.62	1.01	67.73
from > 6 to < 12 months	15	67,053.30	15,877.59	1,908.73	84,839.62	0.32	1,975,136.76	2,059,976.38	1.05	66.33
from = 12 to < 18 months	19	111,666.24	18,938.54	5,069.77	135,674.55	0.52	2,216,401.86	2,352,076.41	1.19	68.39
from = 18 to < 24 months	25	470,092.91	37,090.29	16,310.27	523,493.47	2.00	2,345,554.09	2,869,047.56	1.46	65.20
from ≥ 2 years	198	22,520,524.77	1,639,207.08	417,563.26	24,577,295.11	94.11	6,869,551.88	31,446,846.99	15.96	89.46
Subtotal	1,484	23,832,187.99	1,841,403.63	440,852.03	26,114,443.65	100.00	170,877,936.99	196,992,380.64	100.00	68.02
Total	1,484	23,832,187.99	1,841,403.63	440,852.03	26,114,443.65		170,877,936.99	196,992,380.64		