

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 09/30/2019

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

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	23,470.45 281,645,400.00 23.47%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.0000% 11/20/2019 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	11/20/2019 "Pass-Through"	Bsf Baa3 (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% 11/20/2019 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	Bsf Baa3 (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	11/20/2019	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% 11/20/2019 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.sf 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% 11/20/2019 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.sf 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% 11/20/2019 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.sf 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% 11/20/2019 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.sf 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	0.1300% 11/20/2019 33.222222 Gross 26.910000 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	0.4300% 11/20/2019 109.888889 Gross 89.010000 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		1,490,205,352.05	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

BBVA RMBS 3 Fondo de Titulación de Activos

Brief report

Date: 09/30/2019
Currency: EUR

Constitution date
07/23/2007

VAT Reg. no.
V85172252

Management Company
Europea de Titulación, 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

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	Years	8.64	7.83	7.11	6.49	5.96	5.50	5.09	4.73	
		Final Maturity	Years	12.27	16.26	15.01	14.01	13.01	12.26	11.51	10.76	
Series A2	With optional redemption *	Average life	Years	8.64	7.83	7.11	6.49	5.96	5.50	5.09	4.73	
		Final Maturity	Years	12.27	16.26	15.01	14.01	13.01	12.26	11.51	10.76	
Series A3a	With optional redemption *	Average life	Years	5.12	4.50	4.00	3.59	3.25	2.97	2.73	2.52	
		Final Maturity	Years	10.51	9.51	8.51	7.75	7.01	6.51	6.01	5.51	
Series A3b	With optional redemption *	Average life	Years	12.78	11.64	10.62	9.72	8.92	8.23	7.61	7.06	
		Final Maturity	Years	15.26	14.01	13.01	12.01	11.01	10.26	9.51	8.76	
Series A3c	With optional redemption *	Average life	Years	16.43	15.28	14.16	13.15	12.21	11.38	10.62	9.93	
		Final Maturity	Years	17.27	16.26	15.01	14.01	13.01	12.26	11.51	10.76	
Series A3d	With optional redemption *	Average life	Years	17.27	16.26	15.01	14.01	13.01	12.26	11.51	10.76	
		Final Maturity	Years	17.27	16.26	15.01	14.01	13.01	12.26	11.51	10.76	
Series B	With optional redemption *	Average life	Years	17.27	16.26	15.01	14.01	13.01	12.26	11.51	10.76	
		Final Maturity	Years	17.27	16.26	15.01	14.01	13.01	12.26	11.51	10.76	
Series C	With optional redemption *	Average life	Years	17.27	16.26	15.01	14.01	13.01	12.26	11.51	10.76	
		Final Maturity	Years	17.27	16.26	15.01	14.01	13.01	12.26	11.51	10.76	

* 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	83.59%	1,245,705,352.05	16.41%	93.83%	3,715,500,000.00
Series A1	18.90%	281,645,400.00		30.30%	1,200,000,000.00
Series A2	24.77%	369,076,072.05		15.04%	595,500,000.00
Series A3	0.00%	0.00		24.24%	960,000,000.00
Series A3a	24.69%	367,973,496.00		18.18%	720,000,000.00
Series A3b	9.14%	136,206,230.40		3.64%	144,000,000.00
Series A3c	4.27%	63,562,907.52		1.70%	67,200,000.00
Series A3d	1.83%	27,241,246.08		0.73%	28,800,000.00
Series B	10.47%	156,000,000.00	5.94%	3.94%	156,000,000.00
Series C	5.94%	88,500,000.00	0.00%	2.23%	88,500,000.00
Issue of Bonds		1,490,205,352.05			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	10,168,663.66	0.000%	
Servicer ppal collect not yet credited	4,265,673.12		
Servicer ints collect not yet credited	624,731.07		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	2.580%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 09/30/2019
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
BBVA

Assets Custodian
BBVA

Fund Auditor
KPMG Auditores

Subordinated Loan
BBVA

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	11,192	16,933	
Principal			
Principal outstanding	1,334,054,322.36	3,000,000,126.53	
Average loan	119,197.13	177,168.85	
Minimum	55.22	20,344.00	
Maximum	472,390.24	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)	261	391	
Minimum	10/31/2019	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%	0.08	7.11	0.00	16.95
10.01 - 20%	0.40	15.49	0.01	28.43
20.01 - 30%	1.06	25.77	0.01	28.43
30.01 - 40%	2.32	35.72	0.03	35.88
40.01 - 50%	6.91	46.20	0.02	46.10
50.01 - 60%	24.33	55.08	0.04	55.00
60.01 - 70%	38.44	64.97	0.09	63.35
70.01 - 80%	25.06	74.01	14.60	79.64
80.01 - 90%	0.41	83.70	52.80	84.82
90.01 - 100%	0.14	94.53	32.40	95.68
100.01 - 110%	0.15	104.87		
110.01 - 120%	0.11	113.16		
120.01 - 130%	0.20	124.77		
Weighted average (WALTV)	62.93		87.52	
Minimum	0.03		15.26	
Maximum	241.26		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.15%	0.17%	0.18%	0.18%
Annual Percentage Rate (CPR)	1.39%	1.77%	1.99%	2.15%	2.19%

Geographic distribution		
	Current	At constitution date
Andalucia	17.29%	15.73%
Aragon	1.89%	1.88%
Asturias	1.35%	1.26%
Balearic Islands	3.34%	3.61%
Basque Country	4.15%	4.08%
Canary Islands	4.65%	4.57%
Cantabria	1.22%	1.12%
Castilla-La Mancha	3.83%	3.92%
Castilla-Leon	3.79%	3.65%
Catalonia	22.26%	24.03%
Ceuta	0.48%	0.46%
Extremadura	1.31%	1.21%
Galicia	3.73%	3.33%
La Rioja	0.57%	0.56%
Madrid	13.88%	14.48%
Melilla	0.49%	0.53%
Murcia	2.39%	2.26%
Navarra	0.96%	0.88%
Valencia	12.43%	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	818	374,865.73	70,719.23	0.00	445,584.96	1.68	102,201,540.42	102,647,125.38	65.02	64.55
from > 1 to = 2 months	104	114,415.59	21,639.34	0.00	136,054.93	0.51	12,949,029.48	13,085,084.41	8.29	65.43
from > 2 to = 3 months	11	14,612.87	3,203.31	0.00	17,816.18	0.07	1,344,865.99	1,362,682.17	0.86	69.27
from > 3 to = 6 months	17	37,295.56	6,985.63	498.42	44,779.61	0.17	1,905,863.13	1,950,642.74	1.24	62.65
from > 6 to < 12 months	19	62,883.48	18,234.96	1,103.39	82,221.83	0.31	2,201,294.84	2,283,516.67	1.45	67.18
from = 12 to < 18 months	12	77,643.15	12,134.64	1,629.45	91,407.24	0.35	1,810,454.59	1,901,861.83	1.20	68.14
from = 18 to < 24 months	25	227,814.15	33,738.78	13,209.45	274,762.38	1.04	2,434,901.21	2,709,663.59	1.72	64.84
from ≥ 2 years	203	23,401,164.16	1,565,293.22	395,965.85	25,362,423.23	95.87	6,561,511.29	31,923,934.52	20.22	88.18
Subtotal	1,209	24,310,694.69	1,731,949.11	412,406.56	26,455,050.36	100.00	131,409,460.95	157,864,511.31	100.00	68.43
Total	1,209	24,310,694.69	1,731,949.11	412,406.56	26,455,050.36		131,409,460.95	157,864,511.31		