

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 10/31/2019
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 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	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"	B+sf 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" Secutorial / Pro rata under certain circumstances	B+sf 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" Secutorial / 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" Secutorial / 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% 11/20/2019 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secutorial / 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% 11/20/2019 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secutorial / 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% 11/20/2019 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secutorial / 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	0.1300% 11/20/2019 33.222222 Gross 26.910000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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" Secutorial / 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

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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	8.64	7.83	7.11	6.49	5.96	5.50	5.09	4.73
		Final Maturity	Date	04/06/2028	06/15/2027	09/25/2026	02/14/2026	08/01/2025	02/15/2025	09/19/2024	05/10/2024
	Without optional redemption *	Average life	Years	17.27	16.26	15.01	14.01	13.01	12.26	11.51	10.76
		Final Maturity	Date	11/20/2036	11/20/2035	08/20/2034	08/20/2033	08/20/2032	11/20/2031	02/20/2031	05/20/2030
Series A2	With optional redemption *	Average life	Years	8.64	7.83	7.11	6.50	5.96	5.50	5.10	4.73
		Final Maturity	Date	04/08/2028	06/18/2027	09/28/2026	02/16/2026	08/04/2025	02/17/2025	09/21/2024	05/12/2024
	Without optional redemption *	Average life	Years	17.52	16.52	15.26	14.26	13.26	12.51	11.76	11.01
		Final Maturity	Date	02/20/2037	02/20/2036	11/20/2034	11/20/2033	11/20/2032	02/20/2032	05/20/2031	08/20/2030
Series A3	With optional redemption *	Average life	Years	8.64	7.83	7.11	6.49	5.96	5.50	5.09	4.73
		Final Maturity	Date	04/06/2028	06/15/2027	09/25/2026	02/14/2026	08/01/2025	02/15/2025	09/19/2024	05/10/2024
	Without optional redemption *	Average life	Years	17.27	16.26	15.01	14.01	13.01	12.26	11.51	10.76
		Final Maturity	Date	11/20/2036	11/20/2035	08/20/2034	08/20/2033	08/20/2032	11/20/2031	02/20/2031	05/20/2030
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	Date	09/30/2024	02/17/2024	08/19/2023	03/23/2023	11/19/2022	08/07/2022	05/11/2022	02/24/2022
	Without optional redemption *	Average life	Years	10.51	9.51	8.51	7.75	7.01	6.51	6.01	5.51
		Final Maturity	Date	02/20/2030	02/20/2029	02/20/2028	05/20/2027	08/20/2026	08/20/2026	08/20/2025	02/20/2025
Series A3b	With optional redemption *	Average life	Years	5.12	4.50	4.00	3.59	3.25	2.97	2.73	2.52
		Final Maturity	Date	09/30/2024	02/17/2024	08/19/2023	03/23/2023	11/19/2022	08/07/2022	05/11/2022	02/24/2022
	Without optional redemption *	Average life	Years	10.51	9.51	8.51	7.75	7.01	6.51	6.01	5.51
		Final Maturity	Date	02/20/2030	02/20/2029	02/20/2028	05/20/2027	08/20/2026	08/20/2026	08/20/2025	02/20/2025
Series A3c	With optional redemption *	Average life	Years	12.78	11.64	10.62	9.72	8.92	8.23	7.61	7.06
		Final Maturity	Date	05/29/2032	04/08/2031	04/01/2030	05/07/2029	07/20/2028	11/08/2027	03/28/2027	09/10/2026
	Without optional redemption *	Average life	Years	15.26	14.01	13.01	12.01	11.01	10.26	9.51	8.76
		Final Maturity	Date	11/20/2034	08/20/2033	08/20/2032	08/20/2031	08/20/2030	11/20/2029	02/20/2029	05/20/2028
Series A3d	With optional redemption *	Average life	Years	16.43	15.28	14.16	13.15	12.21	11.38	10.62	9.93
		Final Maturity	Date	01/19/2036	11/27/2034	10/12/2033	10/08/2032	10/31/2031	01/03/2031	03/31/2030	07/20/2029
	Without optional redemption *	Average life	Years	17.27	16.26	15.01	14.01	13.01	12.26	11.51	10.76
		Final Maturity	Date	11/20/2036	11/20/2035	08/20/2034	08/20/2033	08/20/2032	11/20/2031	02/20/2031	05/20/2030
Series B	With optional redemption *	Average life	Years	16.71	15.46	14.42	13.39	12.47	11.57	10.78	10.09
		Final Maturity	Date	04/30/2036	01/30/2035	01/17/2034	01/05/2033	02/05/2032	03/13/2031	05/28/2030	09/18/2029
	Without optional redemption *	Average life	Years	18.76	17.27	16.26	15.26	14.26	13.26	12.51	11.76
		Final Maturity	Date	05/20/2038	11/20/2036	11/20/2035	11/20/2034	11/20/2033	11/20/2032	02/20/2032	05/20/2031
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	Date	11/20/2036	11/20/2035	08/20/2034	08/20/2033	08/20/2032	11/20/2031	02/20/2031	05/20/2030
	Without optional redemption *	Average life	Years	22.47	21.04	19.67	18.45	17.33	16.32	15.40	14.57
		Final Maturity	Date	01/30/2042	08/28/2040	04/15/2039	01/27/2038	12/13/2036	12/09/2035	01/09/2035	03/11/2034
Series D	With optional redemption *	Average life	Years	25.77	24.52	23.27	22.02	20.76	19.52	18.52	17.27
		Final Maturity	Date	05/20/2045	02/20/2044	11/20/2042	08/20/2041	05/20/2040	02/20/2039	02/20/2038	11/20/2036
	Without optional redemption *	Average life	Years	17.27	16.26	15.01	14.01	13.01	12.26	11.51	10.76
		Final Maturity	Date	11/20/2036	11/20/2035	08/20/2034	08/20/2033	08/20/2032	11/20/2031	02/20/2031	05/20/2030
Series E	With optional redemption *	Average life	Years	27.52	26.94	26.22	25.38	24.51	23.58	22.61	21.64
		Final Maturity	Date	02/18/2047	07/21/2046	10/30/2045	12/31/2044	02/16/2044	03/13/2043	03/24/2042	04/03/2041
	Without optional redemption *	Average life	Years	37.03	37.03	37.03	37.03	37.03	37.03	37.03	37.03
		Final Maturity	Date	08/20/2056	08/20/2056	08/20/2056	08/20/2056	08/20/2056	08/20/2056	08/20/2056	08/20/2056

* 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	7.15%
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	3.21%
Series C	5.94%	88,500,000.00	0.00%	2.23%	88,500,000.00	0.98%
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	18,837,577.50	0.000%	
Servicer ppal collect not yet credited	4,704,026.35		
Servicer ints collect not yet credited	595,872.25		
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	

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	11,156	16,933	
Principal			
Principal outstanding	1,325,266,827.65	3,000,000,126.53	
Average loan	118,794.09	177,168.85	
Minimum	364.10	20,344.00	
Maximum	471,442.76	599,547.74	
Interest rate			
Weighted average (wac)	0.58%	4.83%	
Minimum	0.00%	2.25%	
Maximum	5.75%	6.50%	
Final maturity			
Weighted average (WARM) (months)	260	391	
Minimum	11/30/2019	12/31/2014	
Maximum	10/31/2056	04/30/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	98.28%	96.25%	
Mortgage Market: Banks	0.00%	0.13%	
Mortgage Market: All Institutions	1.72%	3.62%	

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.08	7.13	
10.01 - 20%	0.39	15.34	0.00
20.01 - 30%	1.09	25.60	0.01
30.01 - 40%	2.39	35.68	0.03
40.01 - 50%	7.27	46.28	0.02
50.01 - 60%	24.34	55.03	0.04
60.01 - 70%	38.46	64.92	0.09
70.01 - 80%	24.61	73.92	14.60
80.01 - 90%	0.38	83.81	52.80
90.01 - 100%	0.14	94.29	32.40
100.01 - 110%	0.14	104.41	
110.01 - 120%	0.12	113.36	
120.01 - 130%	0.19	124.69	
Weighted average (WALTV)	62.73		87.52
Minimum	0.28		15.26
Maximum	240.80		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.17%	0.17%	0.19%	0.18%
Annual Percentage Rate (CPR)	2.44%	2.01%	2.07%	2.22%	2.19%

Geographic distribution		
	Current	At constitution date
Andalucia	17.31%	15.73%
Aragon	1.88%	1.88%
Asturias	1.35%	1.26%
Balearic Islands	3.35%	3.61%
Basque Country	4.15%	4.08%
Canary Islands	4.66%	4.57%
Cantabria	1.21%	1.12%
Castilla-La Mancha	3.82%	3.92%
Castilla-Leon	3.79%	3.65%
Catalonia	22.26%	24.03%
Ceuta	0.48%	0.46%
Extremadura	1.30%	1.21%
Galicia	3.72%	3.33%
La Rioja	0.57%	0.56%
Madrid	13.90%	14.48%
Melilla	0.48%	0.53%
Murcia	2.39%	2.26%
Navarra	0.96%	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	668	311,391.06	53,847.09	0.00	365,238.15	1.36	84,019,662.88	84,384,901.03	61.16	64.54
from > 1 to = 2 months	93	103,249.89	19,883.07	0.00	123,132.96	0.46	11,928,757.91	12,051,890.87	8.74	68.26
from > 2 to = 3 months	7	7,659.59	2,668.33	0.00	10,327.92	0.04	962,099.76	972,427.68	0.70	69.26
from > 3 to = 6 months	16	36,445.11	7,784.57	498.42	44,728.10	0.17	1,729,456.96	1,774,185.06	1.29	61.46
from > 6 to < 12 months	17	57,363.13	9,782.88	850.76	67,996.77	0.25	1,974,850.51	2,042,847.28	1.48	69.91
from = 12 to < 18 months	16	97,975.26	24,506.42	1,882.08	124,363.76	0.46	2,322,412.99	2,446,776.75	1.77	66.74
from = 18 to < 24 months	20	167,370.87	27,564.85	8,128.26	203,063.98	0.76	1,900,245.51	2,103,309.49	1.52	65.32
from ≥ 2 years	206	23,943,719.50	1,557,925.40	398,664.34	25,900,309.24	96.50	6,287,602.82	32,187,912.06	23.33	87.29
Subtotal	1,043	24,725,174.41	1,703,962.61	410,023.86	26,839,160.88	100.00	111,125,089.34	137,964,250.22	100.00	69.19
Total	1,043	24,725,174.41	1,703,962.61	410,023.86	26,839,160.88		111,125,089.34	137,964,250.22		