

# BBVA RMBS 3 Fondo de Titulización de Activos

## Brief report

Date: 02/29/2020  
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  
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

### 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	Moody's Original
Series A1 ES0314149008	07/26/2007 12,000	19,029.75 228,357,000.00 19.03%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.0000% 05/20/2020 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	05/20/2020 "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% 05/20/2020 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 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	0.0000% 05/20/2020	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% 05/20/2020 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% 05/20/2020 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% 05/20/2020 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% 05/20/2020 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	0.1470% 05/20/2020 36.750000 Gross 29.767500 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	0.4470% 05/20/2020 111.750000 Gross 90.517500 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		1,436,916,952.05	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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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	1.53	1.32	1.17	1.05	0.95	0.87	0.80	0.75	0.75	0.80	0.87	0.95	1.05	1.17	1.32	1.53	
		Final Maturity	Years	08/30/2021	06/16/2021	04/21/2021	03/08/2021	01/31/2021	01/02/2021	12/09/2020	11/18/2020	11/18/2020	11/18/2020	11/18/2020	11/18/2020	11/18/2020	11/18/2020	11/18/2020	11/18/2020	11/18/2020
	Without optional redemption *	Average life	Years	1.53	1.32	1.17	1.05	0.95	0.87	0.80	0.75	0.75	0.80	0.87	0.95	1.05	1.17	1.32	1.53	
		Final Maturity	Years	08/30/2021	06/16/2021	04/21/2021	03/08/2021	01/31/2021	01/02/2021	12/09/2020	11/18/2020	11/18/2020	11/18/2020	11/18/2020	11/18/2020	11/18/2020	11/18/2020	11/18/2020	11/18/2020	11/18/2020
Series A2	With optional redemption *	Average life	Years	5.48	4.81	4.27	3.83	3.47	3.17	2.91	2.69	2.69	2.91	3.17	3.47	3.83	4.27	4.81	5.48	
		Final Maturity	Years	02/20/2023	08/20/2022	05/20/2022	02/20/2022	11/20/2021	11/20/2021	08/20/2021	08/20/2021	08/20/2021	08/20/2021	08/20/2021	08/20/2021	08/20/2021	08/20/2021	08/20/2021	08/20/2021	08/20/2021
	Without optional redemption *	Average life	Years	5.48	4.81	4.27	3.83	3.47	3.17	2.91	2.69	2.69	2.91	3.17	3.47	3.83	4.27	4.81	5.48	
		Final Maturity	Years	02/20/2023	08/20/2022	05/20/2022	02/20/2022	11/20/2021	11/20/2021	08/20/2021	08/20/2021	08/20/2021	08/20/2021	08/20/2021	08/20/2021	08/20/2021	08/20/2021	08/20/2021	08/20/2021	08/20/2021
Series A3a	With optional redemption *	Average life	Years	10.91	9.86	8.95	8.16	7.47	6.87	6.35	5.90	5.90	6.35	6.87	7.47	8.16	8.95	9.86	10.91	
		Final Maturity	Years	01/13/2031	12/28/2029	01/30/2029	04/15/2028	08/09/2027	01/02/2027	06/26/2026	01/10/2026	01/10/2026	01/10/2026	01/10/2026	01/10/2026	01/10/2026	01/10/2026	01/10/2026	01/10/2026	01/10/2026
	Without optional redemption *	Average life	Years	10.91	9.86	8.95	8.16	7.47	6.87	6.35	5.90	5.90	6.35	6.87	7.47	8.16	8.95	9.86	10.91	
		Final Maturity	Years	01/13/2031	12/28/2029	01/30/2029	04/15/2028	08/09/2027	01/02/2027	06/26/2026	01/10/2026	01/10/2026	01/10/2026	01/10/2026	01/10/2026	01/10/2026	01/10/2026	01/10/2026	01/10/2026	01/10/2026
Series A3b	With optional redemption *	Average life	Years	15.20	14.06	13.00	12.04	11.17	10.38	9.67	9.02	9.02	9.67	10.38	11.17	12.04	13.00	14.06	15.20	
		Final Maturity	Years	04/30/2035	03/08/2034	02/16/2033	03/02/2032	04/18/2031	07/05/2030	10/19/2029	02/25/2029	02/25/2029	02/25/2029	02/25/2029	02/25/2029	02/25/2029	02/25/2029	02/25/2029	02/25/2029	02/25/2029
	Without optional redemption *	Average life	Years	15.20	14.06	13.00	12.04	11.17	10.38	9.67	9.02	9.02	9.67	10.38	11.17	12.04	13.00	14.06	15.20	
		Final Maturity	Years	04/30/2035	03/08/2034	02/16/2033	03/02/2032	04/18/2031	07/05/2030	10/19/2029	02/25/2029	02/25/2029	02/25/2029	02/25/2029	02/25/2029	02/25/2029	02/25/2029	02/25/2029	02/25/2029	02/25/2029
Series A3c	With optional redemption *	Average life	Years	16.73	15.51	14.50	13.50	12.51	11.75	11.00	10.25	10.25	11.00	11.75	12.51	13.50	14.50	15.51	16.73	
		Final Maturity	Years	11/09/2036	08/20/2035	08/16/2034	08/17/2033	08/20/2032	11/17/2031	02/16/2031	05/20/2030	05/20/2030	05/20/2030	05/20/2030	05/20/2030	05/20/2030	05/20/2030	05/20/2030	05/20/2030	05/20/2030
	Without optional redemption *	Average life	Years	16.73	15.51	14.50	13.50	12.51	11.75	11.00	10.25	10.25	11.00	11.75	12.51	13.50	14.50	15.51	16.73	
		Final Maturity	Years	11/09/2036	08/20/2035	08/16/2034	08/17/2033	08/20/2032	11/17/2031	02/16/2031	05/20/2030	05/20/2030	05/20/2030	05/20/2030	05/20/2030	05/20/2030	05/20/2030	05/20/2030	05/20/2030	05/20/2030
Series A3d	With optional redemption *	Average life	Years	16.76	15.51	14.51	13.51	12.51	11.76	11.01	10.25	10.25	11.01	11.76	12.51	13.51	14.51	15.51	16.76	
		Final Maturity	Years	11/20/2036	08/20/2035	08/20/2034	08/20/2033	08/20/2032	11/20/2031	02/20/2031	05/20/2030	05/20/2030	05/20/2030	05/20/2030	05/20/2030	05/20/2030	05/20/2030	05/20/2030	05/20/2030	05/20/2030
	Without optional redemption *	Average life	Years	16.76	15.51	14.51	13.51	12.51	11.76	11.01	10.25	10.25	11.01	11.76	12.51	13.51	14.51	15.51	16.76	
		Final Maturity	Years	11/20/2036	08/20/2035	08/20/2034	08/20/2033	08/20/2032	11/20/2031	02/20/2031	05/20/2030	05/20/2030	05/20/2030	05/20/2030	05/20/2030	05/20/2030	05/20/2030	05/20/2030	05/20/2030	05/20/2030
Series B	With optional redemption *	Average life	Years	16.76	15.51	14.51	13.51	12.51	11.76	11.01	10.25	10.25	11.01	11.76	12.51	13.51	14.51	15.51	16.76	
		Final Maturity	Years	11/20/2036	08/20/2035	08/20/2034	08/20/2033	08/20/2032	11/20/2031	02/20/2031	05/20/2030	05/20/2030	05/20/2030	05/20/2030	05/20/2030	05/20/2030	05/20/2030	05/20/2030	05/20/2030	05/20/2030
	Without optional redemption *	Average life	Years	21.87	20.47	19.14	17.96	16.87	15.88	14.19	13.19	12.25	11.36	10.51	9.67	8.83	8.00	7.17	6.35	
		Final Maturity	Years	12/27/2041	09/04/2040	04/05/2039	01/30/2038	12/28/2036	01/04/2036	02/14/2035	04/26/2034	04/26/2034	04/26/2034	04/26/2034	04/26/2034	04/26/2034	04/26/2034	04/26/2034	04/26/2034	04/26/2034
Series C	With optional redemption *	Average life	Years	16.76	15.51	14.51	13.51	12.51	11.76	11.01	10.25	10.25	11.01	11.76	12.51	13.51	14.51	15.51	16.76	
		Final Maturity	Years	11/19/2036	08/20/2035	08/20/2034	08/20/2033	08/19/2032	11/20/2031	02/19/2031	05/19/2030	05/19/2030	05/19/2030	05/19/2030	05/19/2030	05/19/2030	05/19/2030	05/19/2030	05/19/2030	05/19/2030
	Without optional redemption *	Average life	Years	26.99	26.42	25.70	24.89	24.03	23.12	22.18	21.23	20.28	19.33	18.38	17.43	16.48	15.53	14.58	13.63	
		Final Maturity	Years	02/10/2047	07/15/2046	10/28/2045	01/02/2045	02/25/2044	03/30/2043	04/20/2042	05/08/2041	05/08/2041	05/08/2041	05/08/2041	05/08/2041	05/08/2041	05/08/2041	05/08/2041	05/08/2041	05/08/2041

\* 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	82.98%	1,192,416,952.05	17.02%	93.83%	3,715,500,000.00	7.15%
Series A1	15.89%	228,357,000.00		30.30%	1,200,000,000.00	
Series A2	25.69%	369,076,072.05		15.04%	595,500,000.00	
Series A3	0.00%	0.00		24.24%	960,000,000.00	
Series A3a	25.61%	367,973,496.00		18.18%	720,000,000.00	
Series A3b	9.48%	136,206,230.40		3.64%	144,000,000.00	
Series A3c	4.42%	63,562,907.52		1.70%	67,200,000.00	
Series A3d	1.90%	27,241,246.08		0.73%	28,800,000.00	
Series B	10.86%	156,000,000.00	6.16%	3.94%	156,000,000.00	3.21%
Series C	6.16%	88,500,000.00	0.00%	2.23%	88,500,000.00	0.98%
Issue of Bonds		1,436,916,952.05			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	1,490,675.17	0.000%	
Servicer ppal collect not yet credited	4,702,633.35		
Servicer ints collect not yet credited	471,538.70		
	Available	Balance	Interest
Subordinated Loan L/T	39,000,000.00	2.597%	
Subordinated Loan S/T	0.00		
Start-up Loan L/T	0.00		
Start-up Loan S/T	0.00		

Europea de Titulación 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 Titulación, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

#### Additional information

Europea de Titulación: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@edt-sg.com  
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	11,054	16,933	
Principal			
Principal outstanding	1,293,565,181.25	3,000,000,126.53	
Average loan	117,022.36	177,168.85	
Minimum	108.61	20,344.00	
Maximum	467,538.88	599,547.74	
Interest rate			
Weighted average (wac)	0.53%	4.83%	
Minimum	0.00%	2.25%	
Maximum	5.75%	6.50%	
Final maturity			
Weighted average (WARM) (months)	257	391	
Minimum	03/31/2020	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%	0.09	7.20	0.00	16.95
10.01 - 20%	0.39	16.11	0.01	28.43
20.01 - 30%	0.88	25.55	0.01	35.88
30.01 - 40%	2.58	36.01	0.03	46.10
40.01 - 50%	7.01	46.24	0.02	55.00
50.01 - 60%	15.34	55.02	0.04	63.35
60.01 - 70%	23.60	65.10	0.09	79.64
70.01 - 80%	20.31	74.49	14.60	84.82
80.01 - 90%	10.88	84.90	52.80	95.68
90.01 - 100%	7.96	94.80	32.40	
100.01 - 110%	4.79	104.65		
110.01 - 120%	3.26	114.54		
120.01 - 130%	1.64	124.22		
Weighted average (WALTV)	72.82		87.52	
Minimum	0.11		15.26	
Maximum	238.96		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.21%	0.20%	0.19%	0.19%
Annual Percentage Rate (CPR)	1.99%	2.44%	2.35%	2.27%	2.20%

Geographic distribution		
	Current	At constitution date
Andalucia	17.33%	15.73%
Aragon	1.89%	1.88%
Asturias	1.36%	1.26%
Balearic Islands	3.30%	3.61%
Basque Country	4.09%	4.08%
Canary Islands	4.66%	4.57%
Cantabria	1.21%	1.12%
Castilla-La Mancha	3.82%	3.92%
Castilla-Leon	3.76%	3.65%
Catalonia	22.34%	24.03%
Ceuta	0.45%	0.46%
Extremadura	1.31%	1.21%
Galicia	3.72%	3.33%
La Rioja	0.57%	0.56%
Madrid	13.95%	14.48%
Melilla	0.47%	0.53%
Murcia	2.40%	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 %				
<i>Delinquencies</i>									
Up to 1 month	867	397,872.97	62,286.00	26.61	460,185.58	1.81	106,781,325.53	65.80	71.48
from > 1 to = 2 months	102	130,734.86	18,625.99	0.00	149,360.85	0.59	13,404,692.37	8.32	74.54
from > 2 to = 3 months	15	25,582.52	4,136.18	0.00	29,718.70	0.12	2,113,184.30	1.31	72.35
from > 3 to = 6 months	16	40,321.70	5,533.76	498.42	46,353.88	0.18	1,877,090.02	1.18	70.16
from > 6 to < 12 months	21	159,014.15	13,918.56	1,588.26	174,520.97	0.69	2,729,080.64	1.78	75.13
from = 12 to < 18 months	17	84,026.81	27,723.35	980.69	112,730.85	0.44	2,017,135.59	1.31	79.64
from = 18 to < 24 months	10	95,792.67	13,106.02	3,097.74	111,996.43	0.44	1,106,102.09	0.75	76.72
from ≥ 2 years	210	22,436,338.37	1,483,585.48	369,563.66	24,289,487.51	95.72	7,581,555.07	19.55	91.59
Subtotal	1,258	23,369,684.05	1,628,915.34	375,755.38	25,374,354.77	100.00	137,610,165.61	100.00	75.16
Total	1,258	23,369,684.05	1,628,915.34	375,755.38	25,374,354.77		137,610,165.61		