

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 03/31/2020

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
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 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	
		Current	Original			Final maturity (legal)	Next	Current	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 Baa1 (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 Baa1 (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	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	
		Final Maturity	Years	3.00	2.50	2.25	2.00	1.75	1.75	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
	Without optional redemption *	Average life	Years	1.53	1.32	1.17	1.05	0.95	0.87	0.80	0.75	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
		Final Maturity	Years	3.00	2.50	2.25	2.00	1.75	1.75	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Series A2	With optional redemption *	Average life	Years	5.48	4.81	4.27	3.83	3.47	3.17	2.91	2.69	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	
		Final Maturity	Years	10.91	9.86	8.95	8.16	7.47	6.87	6.35	5.90	5.50	5.10	4.70	4.30	3.90	3.50	3.10	2.70	2.30	1.90
	Without optional redemption *	Average life	Years	5.48	4.81	4.27	3.83	3.47	3.17	2.91	2.69	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
		Final Maturity	Years	10.91	9.86	8.95	8.16	7.47	6.87	6.35	5.90	5.50	5.10	4.70	4.30	3.90	3.50	3.10	2.70	2.30	1.90
Series A3a	With optional redemption *	Average life	Years	10.91	9.86	8.95	8.16	7.47	6.87	6.35	5.90	01/15/2023	01/15/2023	01/15/2023	01/15/2023	01/15/2023	01/15/2023	01/15/2023	01/15/2023	01/15/2023	
		Final Maturity	Years	21.82	19.72	17.90	16.32	14.94	13.74	12.70	11.80	11.00	10.20	9.50	8.80	8.20	7.60	7.00	6.50	6.00	5.50
	Without optional redemption *	Average life	Years	10.91	9.86	8.95	8.16	7.47	6.87	6.35	5.90	01/15/2023	01/15/2023	01/15/2023	01/15/2023	01/15/2023	01/15/2023	01/15/2023	01/15/2023	01/15/2023	01/15/2023
		Final Maturity	Years	21.82	19.72	17.90	16.32	14.94	13.74	12.70	11.80	11.00	10.20	9.50	8.80	8.20	7.60	7.00	6.50	6.00	5.50
Series A3b	With optional redemption *	Average life	Years	15.20	14.06	13.00	12.04	11.17	10.38	9.67	9.02	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	
		Final Maturity	Years	30.40	28.12	26.00	24.08	22.34	20.76	19.34	18.04	16.80	15.60	14.50	13.50	12.60	11.80	11.00	10.30	9.60	9.00
	Without optional redemption *	Average life	Years	15.20	14.06	13.00	12.04	11.17	10.38	9.67	9.02	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
		Final Maturity	Years	30.40	28.12	26.00	24.08	22.34	20.76	19.34	18.04	16.80	15.60	14.50	13.50	12.60	11.80	11.00	10.30	9.60	9.00
Series A3c	With optional redemption *	Average life	Years	16.73	15.51	14.50	13.50	12.51	11.75	11.00	10.25	02/20/2030	02/20/2030	02/20/2030	02/20/2030	02/20/2030	02/20/2030	02/20/2030	02/20/2030	02/20/2030	
		Final Maturity	Years	33.46	31.02	29.00	27.00	25.00	23.25	21.70	20.25	18.90	17.50	16.20	15.00	13.80	12.70	11.70	10.70	9.80	9.00
	Without optional redemption *	Average life	Years	16.73	15.51	14.50	13.50	12.51	11.75	11.00	10.25	02/20/2030	02/20/2030	02/20/2030	02/20/2030	02/20/2030	02/20/2030	02/20/2030	02/20/2030	02/20/2030	02/20/2030
		Final Maturity	Years	33.46	31.02	29.00	27.00	25.00	23.25	21.70	20.25	18.90	17.50	16.20	15.00	13.80	12.70	11.70	10.70	9.80	9.00
Series B	With optional redemption *	Average life	Years	16.76	15.51	14.51	13.51	12.51	11.76	11.01	10.25	02/20/2030	02/20/2030	02/20/2030	02/20/2030	02/20/2030	02/20/2030	02/20/2030	02/20/2030	02/20/2030	02/20/2030
		Final Maturity	Years	33.52	31.02	29.02	27.02	25.02	23.25	21.70	20.25	18.90	17.50	16.20	15.00	13.80	12.70	11.70	10.70	9.80	9.00
	Without optional redemption *	Average life	Years	16.76	15.51	14.51	13.51	12.51	11.76	11.01	10.25	02/20/2030	02/20/2030	02/20/2030	02/20/2030	02/20/2030	02/20/2030	02/20/2030	02/20/2030	02/20/2030	02/20/2030
		Final Maturity	Years	33.52	31.02	29.02	27.02	25.02	23.25	21.70	20.25	18.90	17.50	16.20	15.00	13.80	12.70	11.70	10.70	9.80	9.00
Series C	With optional redemption *	Average life	Years	16.76	15.51	14.51	13.51	12.51	11.76	11.01	10.25	02/20/2030	02/20/2030	02/20/2030	02/20/2030	02/20/2030	02/20/2030	02/20/2030	02/20/2030	02/20/2030	02/20/2030
		Final Maturity	Years	33.52	31.02	29.02	27.02	25.02	23.25	21.70	20.25	18.90	17.50	16.20	15.00	13.80	12.70	11.70	10.70	9.80	9.00
	Without optional redemption *	Average life	Years	16.76	15.51	14.51	13.51	12.51	11.76	11.01	10.25	02/20/2030	02/20/2030	02/20/2030	02/20/2030	02/20/2030	02/20/2030	02/20/2030	02/20/2030	02/20/2030	02/20/2030
		Final Maturity	Years	33.52	31.02	29.02	27.02	25.02	23.25	21.70	20.25	18.90	17.50	16.20	15.00	13.80	12.70	11.70	10.70	9.80	9.00

* 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	% CE	% CE
Class A		82.98%	1,192,416,952.05	17.02%	93.83%
Series A1		15.89%	228,357,000.00		30.30%
Series A2		25.69%	369,076,072.05		15.04%
Series A3		0.00%	0.00		24.24%
Series A3a		25.61%	367,973,496.00		18.18%
Series A3b		9.48%	136,206,230.40		3.64%
Series A3c		4.42%	63,562,907.52		1.70%
Series A3d		1.90%	27,241,246.08		0.73%
Series B		10.86%	156,000,000.00	6.16%	3.94%
Series C		6.16%	88,500,000.00	0.00%	2.23%
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	9,978,694.58	0.000%	
Servicer ppal collect not yet credited	4,214,123.49		
Servicer ints collect not yet credited	474,545.83		
Liabilities	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 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	11,034	16,933	
Principal			
Principal outstanding	1,286,405,051.92	3,000,000,126.53	
Average loan	116,585.56	177,168.85	
Minimum	460.13	20,344.00	
Maximum	466,562.38	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)	256	391	
Minimum	04/30/2020	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%	0.08	7.08	0.00	16.95
10.01 - 20%	0.41	16.06	0.01	28.43
20.01 - 30%	0.87	25.52	0.01	35.88
30.01 - 40%	2.65	35.97	0.03	46.10
40.01 - 50%	7.31	46.27	0.02	55.00
50.01 - 60%	15.44	55.08	0.04	63.35
60.01 - 70%	23.49	65.10	0.09	79.64
70.01 - 80%	20.18	74.44	14.60	84.82
80.01 - 90%	10.88	84.87	52.80	95.68
90.01 - 100%	7.89	94.81	32.40	
100.01 - 110%	4.74	104.69		
110.01 - 120%	3.23	114.60		
120.01 - 130%	1.59	124.36		
Weighted average (WALTV)	72.60		87.52	
Minimum	0.25		15.26	
Maximum	238.49		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.17%	0.21%	0.19%	0.19%
Annual Percentage Rate (CPR)	1.63%	1.98%	2.44%	2.23%	2.20%

Geographic distribution		
	Current	At constitution date
Andalucia	17.32%	15.73%
Aragon	1.88%	1.88%
Asturias	1.36%	1.26%
Balearic Islands	3.30%	3.61%
Basque Country	4.05%	4.08%
Canary Islands	4.66%	4.57%
Cantabria	1.20%	1.12%
Castilla-La Mancha	3.83%	3.92%
Castilla-Leon	3.77%	3.65%
Catalonia	22.37%	24.03%
Ceuta	0.45%	0.46%
Extremadura	1.31%	1.21%
Galicia	3.73%	3.33%
La Rioja	0.57%	0.56%
Madrid	13.97%	14.48%
Melilla	0.46%	0.53%
Murcia	2.40%	2.26%
Navarra	0.95%	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	772	365,629.77	57,444.95	0.00	423,074.72	1.70	96,004,074.73	96,427,149.45	63.16	72.00
from > 1 to = 2 months	107	124,537.22	18,116.01	26.61	142,679.84	0.57	13,468,678.01	13,611,357.85	8.92	74.47
from > 2 to = 3 months	12	19,162.54	3,857.64	0.00	23,020.18	0.09	1,675,970.13	1,698,990.31	1.11	72.37
from > 3 to = 6 months	19	50,357.22	6,665.74	498.42	57,521.38	0.23	2,652,577.28	2,710,098.66	1.78	73.50
from > 6 to < 12 months	25	93,591.26	17,482.41	509.04	111,582.71	0.45	3,131,050.55	3,242,633.26	2.12	73.25
from = 12 to < 18 months	17	160,699.11	26,581.05	2,091.85	189,372.01	0.76	1,918,580.70	2,107,952.71	1.38	78.46
from = 18 to < 24 months	8	72,897.84	10,640.50	2,492.74	86,031.08	0.35	1,017,615.31	1,103,646.39	0.72	82.49
from ≥ 2 years	211	21,968,800.24	1,476,675.00	364,411.94	23,809,887.18	95.84	7,961,378.74	31,771,265.92	20.81	91.12
Subtotal	1,171	22,855,675.20	1,617,463.30	370,030.60	24,843,169.10	100.00	127,829,925.45	152,673,094.55	100.00	75.74
Total	1,171	22,855,675.20	1,617,463.30	370,030.60	24,843,169.10		127,829,925.45	152,673,094.55		

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