

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 04/30/2020
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

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Bancaja
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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
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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	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

				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		
		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		
	Without optional redemption *	Average life	Years	1.53	1.32	1.17	1.05	0.95	0.87	0.80	0.75		
		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		
Series A2	With optional redemption *	Average life	Years	5.48	4.81	4.27	3.83	3.47	3.17	2.91	2.69		
		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		
	Without optional redemption *	Average life	Years	5.48	4.81	4.27	3.83	3.47	3.17	2.91	2.69		
		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		
Series A3a	With optional redemption *	Average life	Years	10.91	9.86	8.95	8.16	7.47	6.87	6.35	5.90		
		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		
	Without optional redemption *	Average life	Years	10.91	9.86	8.95	8.16	7.47	6.87	6.35	5.90		
		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		
Series A3b	With optional redemption *	Average life	Years	15.20	14.06	13.00	12.04	11.17	10.38	9.67	9.02		
		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		
	Without optional redemption *	Average life	Years	15.20	14.06	13.00	12.04	11.17	10.38	9.67	9.02		
		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		
Series A3c	With optional redemption *	Average life	Years	16.73	15.51	14.50	13.50	12.51	11.75	11.00	10.25		
		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		
	Without optional redemption *	Average life	Years	16.73	15.51	14.50	13.50	12.51	11.75	11.00	10.25		
		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		
Series A3d	With optional redemption *	Average life	Years	17.16	16.09	15.02	14.02	13.09	12.23	11.45	10.74		
		Final Maturity	Years	04/12/2037	03/20/2036	02/24/2035	02/23/2034	03/21/2033	05/11/2032	07/31/2031	11/13/2030		
	Without optional redemption *	Average life	Years	17.16	16.09	15.02	14.02	13.09	12.23	11.45	10.74		
		Final Maturity	Years	04/12/2037	03/20/2036	02/24/2035	02/23/2034	03/21/2033	05/11/2032	07/31/2031	11/13/2030		
Series B	With optional redemption *	Average life	Years	16.76	15.51	14.51	13.51	12.51	11.76	11.01	10.25		
		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		
	Without optional redemption *	Average life	Years	16.76	15.51	14.51	13.51	12.51	11.76	11.01	10.25		
		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		
Series C	With optional redemption *	Average life	Years	21.87	20.47	19.14	17.96	16.87	15.88	15.00	14.19		
		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		
	Without optional redemption *	Average life	Years	21.87	20.47	19.14	17.96	16.87	15.88	15.00	14.19		
		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		

* 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
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
Series C	6.16%	88,500,000.00	0.00%	2.23%	88,500,000.00
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	15,981,747.43	0.000%	
Servicer ppal collect not yet credited	4,626,327.25		
Servicer ints collect not yet credited	493,937.04		
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	

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Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	11,026	16,933	
Principal			
Principal outstanding	1,280,677,406.91	3,000,000,126.53	
Average loan	116,150.68	177,168.85	
Minimum	395.54	20,344.00	
Maximum	465,585.67	599,547.74	
Interest rate			
Weighted average (wac)	0.54%	4.83%	
Minimum	0.00%	2.25%	
Maximum	5.75%	6.50%	
Final maturity			
Weighted average (WARM) (months)	255	391	
Minimum	05/31/2020	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	7.14	0.00	16.95
10.01 - 20%	0.41	16.10	0.01	28.43
20.01 - 30%	0.88	25.58	0.01	28.43
30.01 - 40%	2.71	35.94	0.03	35.88
40.01 - 50%	7.59	46.30	0.02	46.10
50.01 - 60%	15.52	55.11	0.04	55.00
60.01 - 70%	23.37	65.07	0.09	63.35
70.01 - 80%	20.15	74.38	14.60	79.64
80.01 - 90%	10.74	84.82	52.80	84.82
90.01 - 100%	7.79	94.68	32.40	95.68
100.01 - 110%	4.77	104.56		
110.01 - 120%	3.21	114.51		
120.01 - 130%	1.60	124.43		
Weighted average (WALTV)	72.39		87.52	
Minimum	0.32		15.26	
Maximum	238.02		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.08%	0.14%	0.18%	0.18%	0.18%
Annual Percentage Rate (CPR)	0.94%	1.69%	2.14%	2.13%	2.19%

Geographic distribution		
	Current	At constitution date
Andalucia	17.30%	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	4.65%	4.57%
Cantabria	1.21%	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	13.98%	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	627	348,716.85	55,240.55	0.00	403,957.40	1.63	80,054,768.44	80,458,725.84	57.42	72.00
from > 1 to = 2 months	120	145,134.80	19,777.25	0.00	164,912.05	0.67	15,080,370.55	15,245,282.60	10.88	69.94
from > 2 to = 3 months	18	29,252.22	4,822.24	26.61	34,101.07	0.14	2,618,955.08	2,653,056.15	1.89	74.69
from > 3 to = 6 months	21	56,520.79	8,675.90	498.42	65,695.11	0.27	3,046,677.79	3,112,372.90	2.22	73.57
from > 6 to < 12 months	23	80,298.45	16,067.40	340.81	96,706.66	0.39	2,803,410.20	2,900,116.86	2.07	76.18
from = 12 to < 18 months	20	183,404.75	16,915.29	2,165.40	202,485.44	0.82	2,261,594.49	2,464,079.93	1.76	71.70
from = 18 to < 24 months	10	79,521.79	25,152.84	2,248.17	106,922.80	0.43	1,252,793.78	1,359,716.58	0.97	80.82
from ≥ 2 years	212	21,795,987.48	1,484,941.20	364,831.05	23,645,759.73	95.65	8,290,740.17	31,936,499.90	22.79	91.19
Subtotal	1,051	22,718,837.13	1,631,592.67	370,110.46	24,720,540.26	100.00	115,409,310.50	140,129,850.76	100.00	75.63
Total	1,051	22,718,837.13	1,631,592.67	370,110.46	24,720,540.26		115,409,310.50	140,129,850.76		