BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 05/31/2020
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
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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody's Current	 Original
Series A1 ES0314149008	07/26/2007 12,000	17,160.77 205,929,240.00 17.16%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.0000% 08/20/2020 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	08/20/2020 "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% 08/20/2020 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	08/20/2020	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% 08/20/2020 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% 08/20/2020 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% 08/20/2020 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% 08/20/2020 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	0.2740% 08/20/2020 70.022222 Gross 56.718000 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	0.5740% 08/20/2020 146.688889 Gross 118.818000 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		1,414,489,192.05	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	1.40	1.21	1.07	0.96	0.87	0.80	0.74	0.69
			Date	10/12/2021	08/05/2021	06/15/2021	05/05/2021	04/03/2021	03/08/2021	02/13/2021	01/27/2021
		Final Maturity	Years	2.76	2.25	2.00	1.76	1.76	1.50	1.50	1.25
			Date	02/20/2023	08/20/2022	05/20/2022	02/20/2022	02/20/2022	11/20/2021	11/20/2021	08/20/2021
	Without optional redemption *	Average life	Years	1.40	1.21	1.07	0.96	0.87	0.80	0.74	0.69
			Date	10/12/2021	08/05/2021	06/15/2021	05/05/2021	04/03/2021	03/08/2021	02/13/2021	01/27/2021
		Final Maturity	Years	2.76	2.25	2.00	1.76	1.76	1.50	1.50	1.25
			Date	02/20/2023	08/20/2022	05/20/2022	02/20/2022	02/20/2022	11/20/2021	11/20/2021	08/20/2021
Series A2	With optional redemption *	Average life	Years	5.23	4.59	4.07	3.65	3.31	3.02	2.78	2.56
			Date	08/09/2025	12/19/2024	06/14/2024	01/13/2024	09/09/2023	05/26/2023	02/26/2023	12/11/2022
		Final Maturity	Years	7.76	7.00	6.25	5.51	5.00	4.76	4.25	4.00
			Date	02/20/2028	05/20/2027	08/20/2026	11/20/2025	05/20/2025	02/20/2025	08/20/2024	05/20/2024
	Without optional redemption *	Average life	Years	5.23	4.59	4.07	3.65	3.31	3.02	2.78	2.56
			Date	08/09/2025	12/19/2024	06/14/2024	01/13/2024	09/09/2023	05/26/2023	02/26/2023	12/11/2022
		Final Maturity	Years	7.76	7.00	6.25	5.51	5.00	4.76	4.25	4.00
			Date	02/20/2028	05/20/2027	08/20/2026	11/20/2025	05/20/2025	02/20/2025	08/20/2024	05/20/2024
Series A3a	With optional redemption *	Average life	Years	10.66	9.64	8.75	7.98	7.31	6.72	6.21	5.77
			Date	01/13/2031	01/06/2030	02/15/2029	05/09/2028	09/07/2027	02/06/2027	08/04/2026	02/22/2026
		Final Maturity	Years	13.76	12.51	11.51	10.76	9.76	9.01	8.51	7.76
			Date	02/20/2034	11/20/2032	11/20/2031	02/20/2031	02/20/2030	05/20/2029	11/20/2028	02/20/2028
	Without optional redemption *	Average life	Years	10.66	9.64	8.75	7.98	7.31	6.72	6.21	5.77
			Date	01/13/2031	01/06/2030	02/15/2029	05/09/2028	09/07/2027	02/06/2027	08/04/2026	02/22/2026
		Final Maturity	Years	13.76	12.51	11.51	10.76	9.76	9.01	8.51	7.76
			Date	02/20/2034	11/20/2032	11/20/2031	02/20/2031	02/20/2030	05/20/2029	11/20/2028	02/20/2028
Series A3b	With optional redemption *	Average life	Years	14.96	13.84	12.80	11.85	11.00	10.22	9.52	8.90
			Date	05/02/2035	03/17/2034	03/03/2033	03/24/2032	05/16/2031	08/07/2030	11/24/2029	04/09/2029
		Final Maturity	Years	16.26	15.26	14.01	13.26	12.26	11.51	10.76	10.01
			Date	08/20/2036	08/20/2035	05/20/2034	08/20/2033	08/20/2032	11/20/2031	02/20/2031	05/20/2030
	Without optional redemption *	Average life	Years	14.96	13.84	12.80	11.85	11.00	10.22	9.52	8.90
			Date	05/02/2035	03/17/2034	03/03/2033	03/24/2032	05/16/2031	08/07/2030	11/24/2029	04/09/2029
		Final Maturity	Years	16.26	15.26	14.01	13.26	12.26	11.51	10.76	10.01
			Date	08/20/2036	08/20/2035	05/20/2034	08/20/2033	08/20/2032	11/20/2031	02/20/2031	05/20/2030
Series A3c	With optional redemption *	Average life	Years	16.49	15.26	14.26	13.26	12.49	11.51	10.76	10.23
			Date	11/10/2036	08/20/2035	08/19/2034	08/20/2033	11/10/2032	11/20/2031	02/20/2031	08/09/2030
		Final Maturity	Years	16.52	15.26	14.26	13.26	12.51	11.51	10.76	10.26
			Date	11/20/2036	08/20/2035	08/20/2034	08/20/2033	11/20/2032	11/20/2031	02/20/2031	08/20/2030
	Without optional redemption *	Average life	Years	16.92	15.87	14.82	13.83	12.91	12.07	11.30	10.60
			Date	04/18/2037	03/28/2036	03/12/2035	03/16/2034	04/13/2033	06/11/2032	09/04/2031	12/22/2030
		Final Maturity	Years	17.77	16.52	15.51	14.51	13.51	12.76	12.01	11.26
			Date	02/20/2038	11/20/2036	11/20/2035	11/20/2034	11/20/2033	02/20/2033	05/20/2032	08/20/2031
Series A3d	With optional redemption *	Average life	Years	16.52	15.26	14.26	13.26	12.51	11.51	10.76	10.26
			Date	11/20/2036	08/20/2035	08/20/2034	08/20/2033	11/20/2032	11/20/2031	02/20/2031	08/20/2030
		Final Maturity	Years	16.52	15.26	14.26	13.26	12.51	11.51	10.76	10.26
			Date	11/20/2036	08/20/2035	08/20/2034	08/20/2033	11/20/2032	11/20/2031	02/20/2031	08/20/2030
	Without optional redemption *	Average life	Years	18.31	16.79	15.87	14.86	13.93	13.05	12.26	11.52
			Date	09/06/2038	02/27/2037	03/28/2036	03/27/2035	04/23/2034	06/04/2033	08/19/2032	11/24/2031
		Final Maturity	Years	18.77	17.26	16.26	15.26	14.26	13.51	12.51	11.76
			Date	02/20/2039	08/20/2037	08/20/2036	08/20/2035	08/20/2034	11/20/2033	11/20/2032	02/20/2032
Series B	With optional redemption *	Average life	Years	16.52	15.26	14.26	13.26	12.51	11.51	10.76	10.26
			Date	11/20/2036	08/20/2035	08/20/2034	08/20/2033	11/20/2032	11/20/2031	02/20/2031	08/20/2030
		Final Maturity	Years	16.52	15.26	14.26	13.26	12.51	11.51	10.76	10.26
			Date	11/20/2036	08/20/2035	08/20/2034	08/20/2033	11/20/2032	11/20/2031	02/20/2031	08/20/2030
	Without optional redemption *	Average life	Years	21.63	20.25	18.93	17.77	16.69	15.72	14.84	14.04
			Date	12/31/2041	08/15/2040	04/22/2039	02/20/2038	01/22/2037	02/02/2036	03/18/2035	05/31/2034
		Final Maturity	Years	25.02	23.77	22.52	21.52	20.27	19.01	17.77	16.77
			Date	05/20/2045	02/20/2044	11/20/2042	11/20/2041	08/20/2040	05/20/2039	02/20/2038	02/20/2037
Series C	With optional redemption *	Average life	Years	16.52	15.26	14.26	13.26	12.51	11.51	10.76	10.26
			Date	11/20/2036	08/19/2035	08/20/2034	08/19/2033	11/19/2032	11/20/2031	02/19/2031	08/20/2030
		Final Maturity	Years	16.52	15.26	14.26	13.26	12.51	11.51	10.76	10.26
			Date	11/20/2036	08/20/2035	08/20/2034	08/20/2033	11/20/2032	11/20/2031	02/20/2031	08/20/2030
	Without optional redemption *	Average life	Years	26.75	26.18	25.48	24.67	23.83	22.93	22.01	21.07
			Date	02/12/2047	07/19/2046	11/04/2045	01/14/2045	03/12/2044	04/20/2043	05/17/2042	06/08/2041
		Final Maturity	Years	36.28	36.28	36.28	36.28	36.28	36.28	36.28	36.28
			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		% CE	At issue date		% CE
Class A	82.71%	1,169,989,192.05	17.29%	93.83%	3,715,500,000.00	7.15%
Series A1	14.56%	205,929,240.00		30.30%	1,200,000,000.00	
Series A2	26.09%	369,076,072.05		15.04%	595,500,000.00	
Series A3	0.00%	0.00		24.24%	960,000,000.00	
Series A3a	26.01%	367,973,496.00		18.18%	720,000,000.00	
Series A3b	9.63%	136,206,230.40		3.64%	144,000,000.00	
Series A3c	4.49%	63,562,907.52		1.70%	67,200,000.00	
Series A3d	1.93%	27,241,246.08		0.73%	28,800,000.00	
Series B	11.03%	156,000,000.00	6.26%	3.94%	156,000,000.00	3.21%
Series C	6.26%	88,500,000.00	0.00%	2.23%	88,500,000.00	0.98%
Issue of Bonds		1,414,489,192.05			3,960,000,000.00	
Reserve Fund	0.00%	0.00		0.98%	39,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		653,429.58	0.000%
Servicer ppal collect not yet credited		4,338,737.89	
Servicer ints collect not yet credited		478,793.79	

Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	2.724%
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	11,017	16,933
Principal		
Principal outstanding	1,275,261,877.61	3,000,000,126.53
Average loan	115,754.01	177,168.85
Minimum	455.76	20,344.00
Maximum	464,617.46	599,547.74
Interest rate		
Weighted average (wac)	0.57%	4.83%
Minimum	0.00%	2.25%
Maximum	5.75%	6.50%
Final maturity		
Weighted average (WARM) (months)	254	391
Minimum	06/30/2020	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%	0.09	7.08		
10.01 - 20%	0.41	15.91	0.00	16.95
20.01 - 30%	0.92	25.58	0.01	28.43
30.01 - 40%	2.73	35.93	0.03	35.88
40.01 - 50%	7.89	46.31	0.02	46.10
50.01 - 60%	15.51	55.14	0.04	55.00
60.01 - 70%	23.37	65.04	0.09	63.35
70.01 - 80%	20.01	74.33	14.60	79.64
80.01 - 90%	10.80	84.83	52.80	84.82
90.01 - 100%	7.68	94.73	32.40	95.68
100.01 - 110%	4.71	104.59		
110.01 - 120%	3.17	114.51		
120.01 - 130%	1.57	124.45		
Weighted average (WALTV)		72.18		87.52
Minimum		0.32		15.26
Maximum		237.54		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.06%	0.10%	0.16%	0.17%	0.18%
Annual Percentage Rate (CPR)	0.77%	1.18%	1.92%	1.97%	2.18%

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	4.04%	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	22.36%	24.03%
Ceuta	0.44%	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	12.44%	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	599	275,885.89	43,834.91	0.00	319,720.80	1.32	72,776,471.11	73,096,191.91	55.39	70.61
from > 1 to = 2 months	119	139,301.63	21,536.25	0.00	160,837.88	0.67	15,283,669.29	15,444,507.17	11.70	71.13
from > 2 to = 3 months	10	15,069.09	1,838.69	0.00	16,907.78	0.07	1,306,217.62	1,323,125.40	1.00	75.35
from > 3 to = 6 months	22	57,146.16	9,078.40	525.03	66,749.59	0.28	2,962,375.15	3,029,124.74	2.30	72.72
from > 6 to < 12 months	24	89,844.18	17,150.96	465.89	107,461.03	0.44	3,121,506.70	3,228,967.73	2.45	78.21
from = 12 to < 18 months	23	194,275.14	20,177.19	2,066.94	216,519.27	0.90	2,585,148.11	2,801,667.38	2.12	71.90
from = 18 to < 24 months	8	67,444.82	23,328.79	1,205.21	91,978.82	0.38	978,336.27	1,070,315.09	0.81	78.02
from ≥ 2 years	213	21,315,970.28	1,491,444.96	362,415.06	23,169,830.30	95.94	8,813,088.28	31,982,918.58	24.23	91.35
Subtotal	1,018	22,154,937.19	1,628,390.15	366,678.13	24,150,005.47	100.00	107,826,812.53	131,976,818.00	100.00	75.17
Total	1,018	22,154,937.19	1,628,390.15	366,678.13	24,150,005.47		107,826,812.53	131,976,818.00		

Additional information
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