

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 06/30/2020
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

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 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	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	0.0000% 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	Date	1.40	1.21	1.07	0.96	0.87	0.80	0.74	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69
		Final Maturity	Years	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	01/27/2021	01/27/2021	01/27/2021	01/27/2021	01/27/2021	01/27/2021	01/27/2021	01/27/2021	01/27/2021	01/27/2021
Series A2	Without optional redemption *	Average life	Years	Date	1.40	1.21	1.07	0.96	0.87	0.80	0.74	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69
		Final Maturity	Years	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	01/27/2021	01/27/2021	01/27/2021	01/27/2021	01/27/2021	01/27/2021	01/27/2021	01/27/2021	01/27/2021	01/27/2021
Series A3a	With optional redemption *	Average life	Years	Date	1.40	1.21	1.07	0.96	0.87	0.80	0.74	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69
		Final Maturity	Years	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	01/27/2021	01/27/2021	01/27/2021	01/27/2021	01/27/2021	01/27/2021	01/27/2021	01/27/2021	01/27/2021	01/27/2021
Series A3b	Without optional redemption *	Average life	Years	Date	1.40	1.21	1.07	0.96	0.87	0.80	0.74	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69
		Final Maturity	Years	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	01/27/2021	01/27/2021	01/27/2021	01/27/2021	01/27/2021	01/27/2021	01/27/2021	01/27/2021	01/27/2021	01/27/2021
Series A3c	With optional redemption *	Average life	Years	Date	1.40	1.21	1.07	0.96	0.87	0.80	0.74	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69
		Final Maturity	Years	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	01/27/2021	01/27/2021	01/27/2021	01/27/2021	01/27/2021	01/27/2021	01/27/2021	01/27/2021	01/27/2021	01/27/2021
Series B	Without optional redemption *	Average life	Years	Date	1.40	1.21	1.07	0.96	0.87	0.80	0.74	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69
		Final Maturity	Years	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	01/27/2021	01/27/2021	01/27/2021	01/27/2021	01/27/2021	01/27/2021	01/27/2021	01/27/2021	01/27/2021	01/27/2021
Series C	With optional redemption *	Average life	Years	Date	1.40	1.21	1.07	0.96	0.87	0.80	0.74	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69
		Final Maturity	Years	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	01/27/2021	01/27/2021	01/27/2021	01/27/2021	01/27/2021	01/27/2021	01/27/2021	01/27/2021	01/27/2021	01/27/2021
Series C	Without optional redemption *	Average life	Years	Date	1.40	1.21	1.07	0.96	0.87	0.80	0.74	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69
		Final Maturity	Years	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	01/27/2021	01/27/2021	01/27/2021	01/27/2021	01/27/2021	01/27/2021	01/27/2021	01/27/2021	01/27/2021	01/27/2021

* 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%
Series A1	14.56%	205,929,240.00	30.30%	3,715,500,000.00
Series A2	26.09%	369,076,072.05	15.04%	1,200,000,000.00
Series A3	0.00%	0.00	24.24%	595,500,000.00
Series A3a	26.01%	367,973,496.00	18.18%	960,000,000.00
Series A3b	9.63%	136,206,230.40	3.64%	720,000,000.00
Series A3c	4.49%	63,562,907.52	1.70%	144,000,000.00
Series A3d	1.93%	27,241,246.08	0.73%	67,200,000.00
Series B	11.03%	156,000,000.00	6.26%	28,800,000.00
Series C	6.26%	88,500,000.00	0.00%	156,000,000.00
Issue of Bonds		1,414,489,192.05	2.23%	88,500,000.00
Reserve Fund	0.00%	0.00	0.98%	3,960,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,970,491.43	0.000%	
Servicer ppal collect not yet credited	4,554,364.65		
Servicer ints collect not yet credited	514,046.90		
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	

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	11,000	16,933	
Principal			
Principal outstanding	1,268,252,053.57	3,000,000,126.53	
Average loan	115,295.64	177,168.85	
Minimum	453.58	20,344.00	
Maximum	463,648.98	599,547.74	
Interest rate			
Weighted average (wac)	0.60%	4.83%	
Minimum	0.00%	2.25%	
Maximum	5.75%	6.50%	
Final maturity			
Weighted average (WARM) (months)	253	391	
Minimum	07/05/2020	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	7.13	0.00	16.95
10.01 - 20%	0.41	15.93	0.01	28.43
20.01 - 30%	0.94	25.62	0.03	35.88
30.01 - 40%	2.79	35.90	0.02	46.10
40.01 - 50%	8.27	46.33	0.04	55.00
50.01 - 60%	15.48	55.20	0.09	63.35
60.01 - 70%	23.44	65.04	14.60	79.64
70.01 - 80%	19.69	74.29	52.80	84.82
80.01 - 90%	10.83	84.78	32.40	95.68
90.01 - 100%	7.61	94.71		
100.01 - 110%	4.68	104.64		
110.01 - 120%	3.07	114.49		
120.01 - 130%	1.54	124.29		
Weighted average (WALTV)	71.96		87.52	
Minimum	0.24		15.26	
Maximum	237.07		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.07%	0.08%	0.13%	0.16%	0.18%
Annual Percentage Rate (CPR)	0.89%	1.00%	1.53%	1.95%	2.18%

Geographic distribution		
	Current	At constitution date
Andalucia	17.33%	15.73%
Aragon	1.87%	1.88%
Asturias	1.35%	1.26%
Balearic Islands	3.30%	3.61%
Basque Country	4.04%	4.08%
Canary Islands	4.64%	4.57%
Cantabria	1.21%	1.12%
Castilla-La Mancha	3.84%	3.92%
Castilla-Leon	3.77%	3.65%
Catalonia	22.37%	24.03%
Ceuta	0.44%	0.46%
Extremadura	1.30%	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	0.94%	0.88%
Valencia	12.45%	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	687	297,609.43	53,579.16	0.00	351,188.59	1.46	83,588,295.11	83,939,483.70	60.25	71.36
from > 1 to = 2 months	79	86,769.40	14,007.96	0.00	100,777.36	0.42	9,734,894.42	9,835,671.78	7.06	73.30
from > 2 to = 3 months	25	30,772.56	5,001.54	0.00	35,774.10	0.15	3,592,491.86	3,628,265.96	2.60	72.97
from > 3 to = 6 months	17	40,099.58	6,091.77	26.61	46,217.96	0.19	2,325,952.56	2,372,170.52	1.70	72.88
from > 6 to < 12 months	29	121,839.78	21,746.52	821.59	144,407.89	0.60	3,898,729.14	4,043,137.03	2.90	75.02
from = 12 to < 18 months	20	184,735.59	17,008.70	2,254.55	203,998.84	0.85	2,088,156.06	2,292,154.90	1.65	68.64
from = 18 to < 24 months	9	79,747.08	27,571.53	813.48	108,132.09	0.45	1,222,137.38	1,330,269.47	0.95	82.22
from ≥ 2 years	213	21,187,949.55	1,476,776.78	361,413.33	23,026,139.66	95.88	8,847,688.74	31,873,828.40	22.88	91.25
Subtotal	1,079	22,029,522.97	1,621,783.96	365,329.56	24,016,636.49	100.00	115,298,345.27	139,314,981.76	100.00	75.49
Total	1,079	22,029,522.97	1,621,783.96	365,329.56	24,016,636.49		115,298,345.27	139,314,981.76		