

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 10/31/2020
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
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ABN AMRO
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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	15,312.33 183,747,960.00 15.31%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.0000% 11/20/2020 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	11/20/2020 "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% 11/20/2020 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	11/20/2020	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% 11/20/2020 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% 11/20/2020 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% 11/20/2020 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% 11/20/2020 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	0.0670% 11/20/2020 17.122222 Gross 13.869000 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	0.3670% 11/20/2020 93.788889 Gross 75.969000 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		1,392,307,912.05	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	1,27	1,10	0,97	0,88	0,80	0,73	0,68	0,63
		Final Maturity	Years	11/26/2021	09/25/2021	08/10/2021	07/06/2021	06/07/2021	05/13/2021	04/25/2021	04/07/2021
	Without optional redemption *	Average life	Years	1,27	1,10	0,97	0,88	0,80	0,73	0,68	0,63
		Final Maturity	Years	11/26/2021	09/25/2021	08/10/2021	07/06/2021	06/07/2021	05/13/2021	04/25/2021	04/07/2021
Series A2	With optional redemption *	Average life	Years	4,98	4,37	3,88	3,48	3,15	2,88	2,64	2,44
		Final Maturity	Years	02/20/2023	11/20/2022	08/20/2022	05/20/2022	02/20/2022	02/20/2022	11/20/2021	11/20/2021
	Without optional redemption *	Average life	Years	4,98	4,37	3,88	3,48	3,15	2,88	2,64	2,44
		Final Maturity	Years	02/20/2023	11/20/2022	08/20/2022	05/20/2022	02/20/2022	02/20/2022	11/20/2021	11/20/2021
Series A3a	With optional redemption *	Average life	Years	10,44	9,44	8,57	7,81	7,15	6,58	6,09	5,65
		Final Maturity	Years	01/26/2031	01/25/2030	03/13/2029	06/10/2028	10/14/2027	03/19/2026	09/19/2026	04/13/2026
	Without optional redemption *	Average life	Years	10,44	9,44	8,57	7,81	7,15	6,58	6,09	5,65
		Final Maturity	Years	01/26/2031	01/25/2030	03/13/2029	06/10/2028	10/14/2027	03/19/2026	09/19/2026	04/13/2026
Series A3b	With optional redemption *	Average life	Years	14,76	13,65	12,62	11,69	10,84	10,08	9,39	8,77
		Final Maturity	Years	05/20/2035	04/11/2034	04/01/2033	04/25/2032	06/21/2031	09/16/2030	01/08/2030	05/25/2029
	Without optional redemption *	Average life	Years	14,76	13,65	12,62	11,69	10,84	10,08	9,39	8,77
		Final Maturity	Years	05/20/2035	04/11/2034	04/01/2033	04/25/2032	06/21/2031	09/16/2030	01/08/2030	05/25/2029
Series A3c	With optional redemption *	Average life	Years	16,25	15,23	14,23	13,23	12,25	11,49	10,74	10,01
		Final Maturity	Years	11/13/2036	11/10/2035	11/07/2034	11/09/2033	11/17/2032	02/12/2032	05/13/2031	08/19/2030
	Without optional redemption *	Average life	Years	16,25	15,23	14,23	13,23	12,25	11,49	10,74	10,01
		Final Maturity	Years	11/13/2036	11/10/2035	11/07/2034	11/09/2033	11/17/2032	02/12/2032	05/13/2031	08/19/2030
Series A3d	With optional redemption *	Average life	Years	16,26	15,26	14,26	13,26	12,26	11,51	10,75	10,01
		Final Maturity	Years	11/20/2036	11/20/2035	11/20/2034	11/20/2033	11/20/2032	02/20/2032	05/20/2031	08/20/2030
	Without optional redemption *	Average life	Years	16,26	15,26	14,26	13,26	12,26	11,51	10,75	10,01
		Final Maturity	Years	11/20/2036	11/20/2035	11/20/2034	11/20/2033	11/20/2032	02/20/2032	05/20/2031	08/20/2030
Series B	With optional redemption *	Average life	Years	16,26	15,26	14,26	13,26	12,26	11,51	10,75	10,01
		Final Maturity	Years	11/20/2036	11/20/2035	11/20/2034	11/20/2033	11/20/2032	02/20/2032	05/20/2031	08/20/2030
	Without optional redemption *	Average life	Years	21,44	20,07	18,76	17,51	16,54	15,57	14,70	13,91
		Final Maturity	Years	01/21/2042	09/10/2040	05/22/2039	03/26/2038	03/01/2037	03/13/2036	04/30/2035	07/15/2034
Series C	With optional redemption *	Average life	Years	16,26	15,26	14,26	13,26	12,26	11,51	10,75	10,01
		Final Maturity	Years	11/20/2036	11/19/2035	11/19/2034	11/20/2033	11/19/2032	02/20/2032	05/19/2031	08/20/2030
	Without optional redemption *	Average life	Years	26,54	25,98	25,29	24,49	23,66	22,78	21,86	20,93
		Final Maturity	Years	02/28/2047	08/07/2046	11/26/2045	02/08/2045	04/11/2044	05/25/2043	06/24/2042	07/22/2041

* 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	82.44%	1,147,807,912.05	17.56%	93.83%	3,715,500,000.00
Series A1	13.20%	183,747,960.00		30.30%	1,200,000,000.00
Series A2	26.51%	369,076,072.05		15.04%	595,500,000.00
Series A3	0.00%	0.00		24.24%	960,000,000.00
Series A3a	26.43%	367,973,496.00		18.18%	720,000,000.00
Series A3b	9.78%	136,206,230.40		3.64%	144,000,000.00
Series A3c	4.57%	63,562,907.52		1.70%	67,200,000.00
Series A3d	1.96%	27,241,246.08		0.73%	28,800,000.00
Series B	11.20%	156,000,000.00	6.36%	3.94%	156,000,000.00
Series C	6.36%	88,500,000.00	0.00%	2.23%	88,500,000.00
Issue of Bonds		1,392,307,912.05			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	18,377,776.34	0.000%	
Servicer ppal collect not yet credited	4,420,311.57		
Servicer ints collect not yet credited	533,222.87		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	2.517%
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	10,879	16,933	
Principal			
Principal outstanding	1,238,338,630.96	3,000,000,126.53	
Average loan	113,828.35	177,168.85	
Minimum	382.38	20,344.00	
Maximum	459,772.36	599,547.74	
Interest rate			
Weighted average (wac)	0.58%	4.83%	
Minimum	0.00%	2.25%	
Maximum	5.75%	6.50%	
Final maturity			
Weighted average (WARM) (months)	250	391	
Minimum	11/30/2020	12/31/2014	
Maximum	10/31/2056	04/30/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	98.26%	96.25%	
Mortgage Market: Banks	0.00%	0.13%	
Mortgage Market: All Institutions	1.74%	3.62%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.09	6.91	0.00	16.95
10.01 - 20%	0.46	16.00	0.01	28.43
20.01 - 30%	1.07	25.89	0.03	35.88
30.01 - 40%	3.27	36.03	0.02	46.10
40.01 - 50%	9.43	46.36	0.04	55.00
50.01 - 60%	16.26	55.44	0.09	63.35
60.01 - 70%	23.58	65.11	14.60	79.64
70.01 - 80%	18.93	74.18	52.80	84.82
80.01 - 90%	10.32	84.54	32.40	95.68
90.01 - 100%	7.17	94.59		
100.01 - 110%	4.30	104.50		
110.01 - 120%	2.88	114.49		
120.01 - 130%	1.23	124.27		
Weighted average (WALTV)	70.61		87.52	
Minimum	0.28		15.26	
Maximum	235.17		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.18%	0.14%	0.16%	0.18%
Annual Percentage Rate (CPR)	2.34%	2.10%	1.65%	1.95%	2.17%

Geographic distribution		
	Current	At constitution date
Andalucia	17.37%	15.73%
Aragon	1.87%	1.88%
Asturias	1.34%	1.26%
Balearic Islands	3.30%	3.61%
Basque Country	4.02%	4.08%
Canary Islands	4.65%	4.57%
Cantabria	1.21%	1.12%
Castilla-La Mancha	3.85%	3.92%
Castilla-Leon	3.75%	3.65%
Catalonia	22.41%	24.03%
Ceuta	0.41%	0.46%
Extremadura	1.31%	1.21%
Galicia	3.72%	3.33%
La Rioja	0.58%	0.56%
Madrid	13.96%	14.48%
Melilla	0.46%	0.53%
Murcia	2.39%	2.26%
Navarra	0.95%	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	%				
<i>Delinquencies</i>										
Up to 1 month	814	315,458.36	62,770.91	0.00	378,229.27	1.55	99,117,290.51	99,495,519.78	67.26	70.29
from > 1 to = 2 months	44	41,464.40	9,737.20	0.00	51,201.60	0.21	5,080,859.04	5,132,060.64	3.47	74.19
from > 2 to = 3 months	8	12,831.36	2,078.06	0.00	14,909.42	0.06	1,061,349.76	1,076,259.18	0.73	67.24
from > 3 to = 6 months	17	42,526.27	6,907.25	498.42	49,931.94	0.21	2,143,852.19	2,193,784.13	1.48	80.31
from > 6 to < 12 months	22	104,951.46	17,905.83	224.70	123,081.99	0.51	3,189,961.22	3,313,043.21	2.24	74.92
from = 12 to < 18 months	21	113,836.57	20,064.39	125.08	134,026.04	0.55	2,389,992.83	2,524,018.87	1.71	77.17
from = 18 to < 24 months	16	198,303.68	21,689.68	2,531.46	222,524.82	0.91	1,965,097.28	2,187,622.10	1.48	73.19
from ≥ 2 years	214	21,514,293.70	1,482,770.84	355,614.28	23,352,678.82	96.00	8,641,431.54	31,994,110.36	21.63	90.23
Subtotal	1,156	22,343,665.80	1,623,924.16	358,993.94	24,326,583.90	100.00	123,589,834.37	147,916,418.27	100.00	74.35
Total	1,156	22,343,665.80	1,623,924.16	358,993.94	24,326,583.90		123,589,834.37	147,916,418.27		

Additional information