

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 12/31/2020
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
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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0314149008	07/26/2007 12,000	13,219.33 158,631,960.00 13.22%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.0000% 02/22/2021 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	02/22/2021 "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% 02/22/2021 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% 02/22/2021	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% 02/22/2021 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% 02/22/2021 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% 02/22/2021 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% 02/22/2021 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	0.0230% 02/22/2021 6.005556 Gross 4.864500 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	0.3230% 02/22/2021 84.338889 Gross 68.314500 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		1,367,191,912.05	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	Date	12/30/2021	11/07/2021	09/29/2021	08/30/2021	08/05/2021	07/16/2021	06/27/2021	06/15/2021
		Final Maturity	Years	Date	2.25	1.75	1.75	1.50	1.25	1.25	1.00	1.00
	Without optional redemption *	Average life	Years	Date	02/20/2023	08/20/2022	08/20/2022	05/20/2022	02/20/2022	02/20/2022	11/20/2021	11/20/2021
		Final Maturity	Years	Date	1.11	0.97	0.86	0.78	0.71	0.65	0.60	0.57
Series A2	With optional redemption *	Average life	Years	Date	12/30/2021	11/07/2021	09/29/2021	08/30/2021	08/05/2021	07/16/2021	06/27/2021	06/15/2021
		Final Maturity	Years	Date	2.25	1.75	1.75	1.50	1.25	1.25	1.00	1.00
	Without optional redemption *	Average life	Years	Date	02/20/2023	08/20/2022	08/20/2022	05/20/2022	02/20/2022	02/20/2022	11/20/2021	11/20/2021
		Final Maturity	Years	Date	4.67	4.10	3.64	3.27	2.96	2.70	2.49	2.30
Series A3a	With optional redemption *	Average life	Years	Date	07/21/2025	12/24/2024	07/10/2024	02/25/2024	11/05/2023	08/03/2023	05/16/2023	03/08/2023
		Final Maturity	Years	Date	7.25	6.50	5.75	5.25	4.75	4.25	4.00	3.75
	Without optional redemption *	Average life	Years	Date	02/20/2028	05/20/2027	08/20/2026	02/20/2026	08/20/2025	02/20/2025	11/20/2024	08/20/2024
		Final Maturity	Years	Date	4.67	4.10	3.64	3.27	2.96	2.70	2.49	2.30
Series A3b	With optional redemption *	Average life	Years	Date	07/21/2025	12/24/2024	07/10/2024	02/25/2024	11/05/2023	08/03/2023	05/16/2023	03/08/2023
		Final Maturity	Years	Date	7.25	6.50	5.75	5.25	4.75	4.25	4.00	3.75
	Without optional redemption *	Average life	Years	Date	02/20/2028	05/20/2027	08/20/2026	02/20/2026	08/20/2025	02/20/2025	11/20/2024	08/20/2024
		Final Maturity	Years	Date	4.67	4.10	3.64	3.27	2.96	2.70	2.49	2.30
Series A3c	With optional redemption *	Average life	Years	Date	01/09/2031	01/18/2030	03/15/2029	06/20/2028	11/01/2027	04/13/2027	10/19/2026	05/17/2026
		Final Maturity	Years	Date	13.26	12.01	11.01	10.26	9.50	8.75	8.26	7.50
	Without optional redemption *	Average life	Years	Date	02/20/2034	11/20/2032	11/20/2031	02/20/2031	05/20/2030	08/20/2029	02/20/2029	05/20/2028
		Final Maturity	Years	Date	10.14	9.17	8.32	7.59	6.95	6.40	5.92	5.49
Series A3d	With optional redemption *	Average life	Years	Date	05/09/2035	04/06/2034	04/04/2033	05/04/2032	07/06/2031	10/07/2030	02/04/2030	06/28/2029
		Final Maturity	Years	Date	15.76	14.76	13.76	12.76	12.01	11.01	10.26	9.75
	Without optional redemption *	Average life	Years	Date	08/20/2036	08/20/2035	08/20/2034	08/20/2033	11/20/2032	11/20/2031	02/20/2031	08/20/2030
		Final Maturity	Years	Date	15.99	14.98	13.98	12.98	12.01	11.25	10.50	9.97
Series B	With optional redemption *	Average life	Years	Date	11/12/2036	11/09/2035	11/07/2034	11/11/2033	11/20/2032	02/16/2032	05/18/2031	11/06/2030
		Final Maturity	Years	Date	16.01	15.01	14.01	13.01	12.01	11.26	10.50	10.01
	Without optional redemption *	Average life	Years	Date	11/20/2036	11/20/2035	11/20/2034	11/20/2033	11/20/2032	02/20/2032	05/20/2031	11/20/2030
		Final Maturity	Years	Date	16.01	15.01	14.01	13.01	12.01	11.26	10.50	10.01
Series C	With optional redemption *	Average life	Years	Date	09/15/2038	03/27/2037	05/03/2036	05/11/2035	06/06/2034	08/10/2033	10/31/2032	02/08/2032
		Final Maturity	Years	Date	18.26	16.76	15.76	14.76	14.01	13.01	12.26	11.50
	Without optional redemption *	Average life	Years	Date	02/20/2039	08/20/2037	08/20/2036	08/20/2035	11/20/2034	11/20/2033	02/20/2033	05/20/2032
		Final Maturity	Years	Date	24.51	23.27	22.01	21.01	19.76	18.76	17.51	16.51
Reserve Fund	With optional redemption *	Average life	Years	Date	02/24/2047	08/05/2046	11/27/2045	02/12/2045	04/19/2044	06/06/2043	07/12/2042	08/13/2041
		Final Maturity	Years	Date	35.77	35.77	35.77	35.77	35.77	35.77	35.77	35.77
	Without optional redemption *	Average life	Years	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
		Final Maturity	Years	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		At issue date		
			% CE			% CE
Class A	82.12%	1,122,691,912.05	17.88%	93.83%	3,715,500,000.00	7.15%
Series A1	11.60%	158,631,960.00		30.30%	1,200,000,000.00	
Series A2	27.00%	369,076,072.05		15.04%	595,500,000.00	
Series A3	0.00%	0.00		24.24%	960,000,000.00	
Series A3a	26.91%	367,973,496.00		18.18%	720,000,000.00	
Series A3b	9.96%	136,206,230.40		3.64%	144,000,000.00	
Series A3c	4.65%	63,562,907.52		1.70%	67,200,000.00	
Series A3d	1.99%	27,241,246.08		0.73%	28,800,000.00	
Series B	11.41%	156,000,000.00	6.47%	3.94%	156,000,000.00	3.21%
Series C	6.47%	88,500,000.00	0.00%	2.23%	88,500,000.00	0.98%
Issue of Bonds		1,367,191,912.05			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	10,934,195.43	0.000%	
Servicer ppal collect not yet credited	4,494,283.62		
Servicer ints collect not yet credited	466,647.40		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	2.473%
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

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	10,831	16,933	
Principal			
Principal outstanding	1,221,971,559.78	3,000,000,126.53	
Average loan	112,821.67	177,168.85	
Minimum	150.94	20,344.00	
Maximum	457,797.57	599,547.74	
Interest rate			
Weighted average (wac)	0.47%	4.83%	
Minimum	0.00%	2.25%	
Maximum	5.75%	6.50%	
Final maturity			
Weighted average (WARM) (months)	249	391	
Minimum	01/05/2021	12/31/2014	
Maximum	10/31/2056	04/30/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	98.25%	96.25%	
Mortgage Market: Banks	0.00%	0.13%	
Mortgage Market: All Institutions	1.75%	3.62%	

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.10	6.94	
10.01 - 20%	0.49	16.05	0.00
20.01 - 30%	1.15	26.02	0.01
30.01 - 40%	3.38	35.96	0.03
40.01 - 50%	9.97	46.29	0.02
50.01 - 60%	16.50	55.53	0.04
60.01 - 70%	23.45	65.15	0.09
70.01 - 80%	18.76	74.19	14.60
80.01 - 90%	9.89	84.52	52.80
90.01 - 100%	7.20	94.44	32.40
100.01 - 110%	4.23	104.59	
110.01 - 120%	2.80	114.53	
120.01 - 130%	1.12	124.29	
Weighted average (WALTV)	70.15		87.52
Minimum	0.16		15.26
Maximum	234.22		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.24%	0.20%	0.17%	0.18%
Annual Percentage Rate (CPR)	3.13%	2.83%	2.32%	1.97%	2.18%

Geographic distribution		
	Current	At constitution date
Andalucia	17.36%	15.73%
Aragon	1.88%	1.88%
Asturias	1.33%	1.26%
Balearic Islands	3.31%	3.61%
Basque Country	4.01%	4.08%
Canary Islands	4.66%	4.57%
Cantabria	1.21%	1.12%
Castilla-La Mancha	3.87%	3.92%
Castilla-Leon	3.74%	3.65%
Catalonia	22.43%	24.03%
Ceuta	0.41%	0.46%
Extremadura	1.31%	1.21%
Galicia	3.71%	3.33%
La Rioja	0.58%	0.56%
Madrid	13.97%	14.48%
Melilla	0.44%	0.53%
Murcia	2.39%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	604	242,852.77	44,100.67	0.00	286,953.44	1.16	72,321,241.82	72,608,195.26	59.14	69.89
from > 1 to = 2 months	56	52,252.03	10,403.45	0.00	62,655.48	0.25	6,764,375.86	6,827,031.34	5.56	71.79
from > 2 to = 3 months	8	8,883.29	1,374.96	0.00	10,258.25	0.04	860,180.25	870,438.50	0.71	68.89
from > 3 to = 6 months	9	18,276.39	7,278.83	0.00	25,555.22	0.10	1,309,966.95	1,335,522.17	1.09	70.28
from > 6 to < 12 months	23	102,781.23	16,680.77	525.03	119,987.03	0.49	2,945,421.34	3,065,408.37	2.50	79.22
from = 12 to < 18 months	25	153,913.73	29,186.86	323.17	183,423.76	0.74	3,296,704.96	3,480,128.72	2.83	74.57
from = 18 to < 24 months	17	208,505.18	20,925.21	2,549.77	231,980.16	0.94	1,863,879.69	2,095,859.85	1.71	72.27
from ≥ 2 years	216	21,911,577.06	1,505,666.33	369,758.16	23,787,001.55	96.27	8,702,667.61	32,489,669.16	26.46	90.30
Subtotal	958	22,699,041.68	1,635,617.08	373,156.13	24,707,814.89	100.00	98,064,438.48	122,772,253.37	100.00	74.87
Total	958	22,699,041.68	1,635,617.08	373,156.13	24,707,814.89		98,064,438.48	122,772,253.37		