

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 10/31/2021
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
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ABN AMRO
Citigroup
HSBC

Bond Underwriters and Placement Agents
BBVA
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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	6,437.29 77,247,480.00 6.44%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.0000% 11/22/2021 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	11/22/2021 "Pass-Through"	BB+sf A1 (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% 11/22/2021 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB+sf A1 (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	11/22/2021	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secutorial / 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% 11/22/2021 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secutorial / 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% 11/22/2021 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secutorial / 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% 11/22/2021 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	n.c. Ba1 (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% 11/22/2021 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	n.c. B1 (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	0.0020% 11/22/2021 0.522222 Gross 0.423000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	0.3020% 11/22/2021 78.855556 Gross 63.873000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Csf C (sf)	BBB+ Baa3
Total		1,285,807,432.05	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.

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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	0.60	0.53	0.48	0.44	0.41	0.38	0.36	0.35							
		Final Maturity	Years	0.60	1.00	0.75	0.75	0.75	0.75	0.50	0.50							
	Without optional redemption *	Average life	Years	0.60	0.53	0.48	0.44	0.41	0.38	0.36	0.35							
		Final Maturity	Years	0.60	1.00	0.75	0.75	0.75	0.75	0.50	0.50							
Series A2	With optional redemption *	Average life	Years	3.63	3.19	2.84	2.55	2.32	2.12	1.95	1.81							
		Final Maturity	Years	4/05/2025	10/26/2024	06/20/2024	03/08/2024	12/2/2023	10/03/2023	08/03/2023	06/11/2023							
	Without optional redemption *	Average life	Years	3.63	3.19	2.84	2.55	2.32	2.12	1.95	1.81							
		Final Maturity	Years	4/05/2025	10/26/2024	06/20/2024	03/08/2024	12/13/2023	10/03/2023	08/03/2023	06/11/2023							
Series A3a	With optional redemption *	Average life	Years	9.15	8.27	7.50	6.84	6.28	5.78	5.35	4.97							
		Final Maturity	Years	10/11/2030	11/22/2029	02/17/2029	06/22/2028	11/27/2027	05/30/2027	12/24/2026	08/08/2026							
	Without optional redemption *	Average life	Years	9.15	8.27	7.50	6.84	6.28	5.78	5.35	4.97							
		Final Maturity	Years	10/11/2030	11/22/2029	02/17/2029	06/22/2028	11/27/2027	05/30/2027	12/24/2026	08/08/2026							
Series A3b	With optional redemption *	Average life	Years	13.54	12.50	11.56	10.70	9.93	9.24	8.62	8.05							
		Final Maturity	Years	02/28/2035	02/16/2034	03/08/2033	05/01/2032	07/24/2031	11/14/2030	03/31/2030	09/06/2029							
	Without optional redemption *	Average life	Years	13.54	12.50	11.56	10.70	9.93	9.24	8.62	8.05							
		Final Maturity	Years	02/28/2035	02/16/2034	03/08/2033	05/01/2032	07/24/2031	11/14/2030	03/31/2030	09/06/2029							
Series A3c	With optional redemption *	Average life	Years	15.01	14.01	13.01	12.23	11.26	10.51	9.88	9.26							
		Final Maturity	Years	08/20/2036	08/19/2035	08/20/2034	11/20/2033	11/20/2032	02/20/2032	02/20/2031	11/20/2030							
	Without optional redemption *	Average life	Years	15.01	14.01	13.01	12.23	11.26	10.51	9.88	9.26							
		Final Maturity	Years	08/20/2036	08/20/2035	08/20/2034	11/20/2033	11/20/2032	02/20/2032	02/20/2031	11/20/2030							
Series A3d	With optional redemption *	Average life	Years	15.01	14.01	13.01	12.26	11.26	10.51	9.88	9.26							
		Final Maturity	Years	08/20/2036	08/20/2035	08/20/2034	11/20/2033	11/20/2032	02/20/2032	02/20/2031	11/20/2030							
	Without optional redemption *	Average life	Years	15.01	14.01	13.01	12.26	11.26	10.51	9.88	9.26							
		Final Maturity	Years	08/20/2036	08/20/2035	08/20/2034	11/20/2033	11/20/2032	02/20/2032	02/20/2031	11/20/2030							
Series B	With optional redemption *	Average life	Years	15.01	14.01	13.01	12.26	11.26	10.51	9.88	9.26							
		Final Maturity	Years	08/20/2036	08/20/2035	08/20/2034	11/20/2033	11/20/2032	02/20/2032	02/20/2031	11/20/2030							
	Without optional redemption *	Average life	Years	15.01	14.01	13.01	12.26	11.26	10.51	9.88	9.26							
		Final Maturity	Years	08/20/2036	08/20/2035	08/20/2034	11/20/2033	11/20/2032	02/20/2032	02/20/2031	11/20/2030							
Series C	With optional redemption *	Average life	Years	15.01	14.01	13.01	12.26	11.26	10.51	9.88	9.26							
		Final Maturity	Years	08/20/2036	08/19/2035	08/19/2034	11/19/2033	11/19/2032	02/19/2032	02/19/2031	11/20/2030							
	Without optional redemption *	Average life	Years	15.01	14.01	13.01	12.26	11.26	10.51	9.88	9.26							
		Final Maturity	Years	08/20/2036	08/20/2035	08/20/2034	11/20/2033	11/20/2032	02/20/2032	02/20/2031	11/20/2030							

* 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	80.98%	1,041,307,432.05	19.01%	93.83%	3,715,500,000.00	7.15%			
Series A1	6.01%	77,247,480.00		30.30%	1,200,000,000.00				
Series A2	28.70%	369,076,072.05		15.04%	595,500,000.00				
Series A3	0.00%	0.00		24.24%	960,000,000.00				
Series A3a	28.62%	367,973,496.00		18.18%	720,000,000.00				
Series A3b	10.59%	136,206,230.40		3.64%	144,000,000.00				
Series A3c	4.94%	63,562,907.52		1.70%	67,200,000.00				
Series A3d	2.12%	27,241,246.08		0.73%	28,800,000.00				
Series B	12.13%	156,000,000.00	6.88%	3.94%	156,000,000.00	3.21%			
Series C	6.88%	88,500,000.00	0.00%	2.23%	88,500,000.00	0.98%			
Issue of Bonds		1,285,807,432.05			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		17,296,360.44	0.000%	
Servicer ppal collect not yet credited		4,689,311.68		
Servicer ints collect not yet credited		285,580.59		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			39,000,000.00	2.452%
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	10,461	16,933	
Principal			
Principal outstanding	1,137,569,267.55	3,000,000,126.53	
Average loan	108,743.84	177,168.85	
Minimum	109.46	20,344.00	
Maximum	447,865.32	599,547.74	
Interest rate			
Weighted average (wac)	0.34%	4.83%	
Minimum	0.00%	2.25%	
Maximum	5.75%	6.50%	
Final maturity			
Weighted average (WARM) (months)	241	391	
Minimum	11/30/2021	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%	0.12	7.01	
10.01 - 20%	0.58	16.05	0.00 16.95
20.01 - 30%	1.49	25.86	0.01 28.43
30.01 - 40%	4.24	35.49	0.03 35.88
40.01 - 50%	11.88	45.63	0.02 46.10
50.01 - 60%	18.47	55.41	0.04 55.00
60.01 - 70%	24.64	65.15	0.09 63.35
70.01 - 80%	16.81	74.15	14.60 79.64
80.01 - 90%	9.02	84.71	52.80 84.82
90.01 - 100%	5.76	94.61	32.40 95.68
100.01 - 110%	3.68	104.82	
110.01 - 120%	2.02	114.61	
120.01 - 130%	0.75	123.84	
Weighted average (WALTV)	67.17		87.52
Minimum	0.07		15.26
Maximum	229.26		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.20%	0.25%	0.25%	0.19%
Annual Percentage Rate (CPR)	3.07%	2.43%	2.98%	3.02%	2.24%

Geographic distribution		
	Current	At constitution date
Andalucia	17.36%	15.73%
Aragon	1.89%	1.88%
Asturias	1.36%	1.26%
Balearic Islands	3.26%	3.61%
Basque Country	3.92%	4.08%
Canary Islands	4.65%	4.57%
Cantabria	1.22%	1.12%
Castilla-La Mancha	3.89%	3.92%
Castilla-Leon	3.76%	3.65%
Catalonia	22.54%	24.03%
Ceuta	0.41%	0.46%
Extremadura	1.31%	1.21%
Galicia	3.76%	3.33%
La Rioja	0.57%	0.56%
Madrid	14.00%	14.48%
Melilla	0.43%	0.53%
Murcia	2.37%	2.26%
Navarra	0.93%	0.88%
Valencia	12.36%	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	639	285,770.63	28,282.52	0.00	314,053.15	1.19	73,398,907.37	73,712,960.52	59.60	68.23
from > 1 to = 2 months	72	82,592.31	8,647.13	0.00	91,239.44	0.34	8,575,629.08	8,666,868.52	7.01	68.94
from > 2 to = 3 months	5	6,877.02	1,109.96	0.00	7,986.98	0.03	480,208.15	488,195.13	0.39	54.10
from > 3 to = 6 months	7	17,721.98	2,676.59	0.00	20,398.57	0.08	1,005,110.00	1,025,508.57	0.83	73.40
from > 6 to < 12 months	17	75,035.06	7,495.53	0.00	82,530.59	0.31	2,055,322.89	2,137,853.48	1.73	67.75
from = 12 to < 18 months	13	76,694.06	9,098.43	26.62	85,819.11	0.32	1,538,495.74	1,624,314.85	1.31	76.72
from = 18 to < 24 months	18	876,447.63	28,099.87	1,120.56	905,668.06	3.42	1,875,032.64	2,780,700.70	2.25	78.64
from ≥ 2 years	228	23,165,665.02	1,471,425.46	345,554.93	24,982,645.41	94.31	8,260,732.10	33,243,377.51	26.88	88.16
Subtotal	999	24,586,803.71	1,556,835.49	346,702.11	26,490,341.31	100.00	97,189,437.97	123,679,779.28	100.00	73.00
Total	999	24,586,803.71	1,556,835.49	346,702.11	26,490,341.31		97,189,437.97	123,679,779.28		