

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 02/28/2022
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	2,086.60 25,039,200.00 2.09%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.0000% 05/20/2022 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	05/20/2022 "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% 05/20/2022 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	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	0.0000% 05/20/2022 0.000000 Gross 0.000000 Net	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% 05/20/2022 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% 05/20/2022 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% 05/20/2022 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. 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% 05/20/2022 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. 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	0.0210% 05/20/2022 5.133333 Gross 4.158000 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	0.3210% 05/20/2022 78.466667 Gross 63.558000 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		1,233,599,152.05	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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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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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	0,27	0,24	0,24	0,24	0,24	0,24	0,24	0,24
		Final Maturity	Years	0,49	0,24	0,24	0,24	0,24	0,24	0,24	0,24
	Without optional redemption *	Average life	Years	0,27	0,24	0,24	0,24	0,24	0,24	0,24	0,24
		Final Maturity	Years	0,49	0,24	0,24	0,24	0,24	0,24	0,24	0,24
Series A2	With optional redemption *	Average life	Years	2,96	2,61	2,32	2,09	1,74	1,60	1,48	1,48
		Final Maturity	Years	08/20/2022	05/20/2022	05/20/2022	05/20/2022	05/20/2022	05/20/2022	05/20/2022	05/20/2022
	Without optional redemption *	Average life	Years	02/05/2025	09/28/2024	06/16/2024	03/24/2024	01/14/2024	11/16/2023	09/28/2023	08/16/2023
		Final Maturity	Years	08/20/2027	02/20/2027	08/20/2026	02/20/2026	11/20/2025	05/20/2025	02/20/2025	11/20/2024
Series A3a	With optional redemption *	Average life	Years	8,53	7,70	6,99	6,38	5,85	5,39	4,99	4,64
		Final Maturity	Years	08/31/2030	11/02/2029	02/16/2029	07/07/2028	12/26/2027	07/12/2027	02/15/2027	10/11/2026
	Without optional redemption *	Average life	Years	8,53	7,70	6,99	6,38	5,85	5,39	4,99	4,64
		Final Maturity	Years	08/31/2030	11/02/2029	02/16/2029	07/07/2028	12/26/2027	07/12/2027	02/15/2027	10/11/2026
Series A3b	With optional redemption *	Average life	Years	12,96	11,96	11,05	10,24	9,50	8,84	8,24	7,71
		Final Maturity	Years	02/03/2035	02/04/2034	03/09/2033	05/15/2032	08/21/2031	12/22/2030	05/18/2030	11/04/2029
	Without optional redemption *	Average life	Years	12,96	11,96	11,05	10,24	9,50	8,84	8,24	7,71
		Final Maturity	Years	02/03/2035	02/04/2034	03/09/2033	05/15/2032	08/21/2031	12/22/2030	05/18/2030	11/04/2029
Series A3c	With optional redemption *	Average life	Years	14,50	13,49	12,50	11,74	10,98	10,23	9,50	8,99
		Final Maturity	Years	08/17/2036	08/17/2035	08/20/2034	11/13/2033	02/10/2033	05/12/2032	08/20/2031	02/13/2031
	Without optional redemption *	Average life	Years	14,50	13,49	12,50	11,74	10,98	10,23	9,50	8,99
		Final Maturity	Years	08/17/2036	08/17/2035	08/20/2034	11/13/2033	02/10/2033	05/12/2032	08/20/2031	02/13/2031
Series A3d	With optional redemption *	Average life	Years	16,27	14,97	14,16	13,25	12,42	11,66	10,95	10,28
		Final Maturity	Years	05/25/2038	02/07/2037	04/14/2036	05/21/2035	07/22/2034	10/15/2033	01/31/2033	05/31/2032
	Without optional redemption *	Average life	Years	16,27	14,97	14,16	13,25	12,42	11,66	10,95	10,28
		Final Maturity	Years	05/25/2038	02/07/2037	04/14/2036	05/21/2035	07/22/2034	10/15/2033	01/31/2033	05/31/2032
Series B	With optional redemption *	Average life	Years	14,50	13,50	12,50	11,75	11,01	10,25	9,50	9,00
		Final Maturity	Years	08/20/2036	08/20/2035	08/20/2034	11/20/2033	02/20/2033	05/20/2032	08/20/2031	02/20/2031
	Without optional redemption *	Average life	Years	14,50	13,50	12,50	11,75	11,01	10,25	9,50	9,00
		Final Maturity	Years	08/20/2036	08/20/2035	08/20/2034	11/20/2033	02/20/2033	05/20/2032	08/20/2031	02/20/2031
Series C	With optional redemption *	Average life	Years	19,69	18,42	17,22	16,16	15,18	14,29	13,49	12,77
		Final Maturity	Years	10/27/2041	07/17/2040	05/07/2039	04/15/2038	04/22/2037	06/03/2036	08/16/2035	11/25/2034
	Without optional redemption *	Average life	Years	23,01	22,01	20,76	19,76	18,76	17,50	16,50	15,50
		Final Maturity	Years	02/20/2045	02/20/2044	11/20/2042	11/20/2041	11/20/2040	08/20/2039	08/20/2038	08/20/2037
Series D	With optional redemption *	Average life	Years	14,50	13,50	12,50	11,75	11,01	10,25	9,50	9,00
		Final Maturity	Years	08/20/2036	08/19/2035	08/20/2034	11/19/2033	02/19/2033	05/19/2032	08/20/2031	02/20/2031
	Without optional redemption *	Average life	Years	14,50	13,50	12,50	11,75	11,01	10,25	9,50	9,00
		Final Maturity	Years	08/20/2036	08/20/2035	08/20/2034	11/20/2033	02/20/2033	05/20/2032	08/20/2031	02/20/2031

* 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	80.18%	989,099,152.05	19.82%	93.83%	3,715,500,000.00	7.15%
Series A1	2.03%	25,039,200.00		30.30%	1,200,000,000.00	
Series A2	29.92%	369,076,072.05		15.04%	595,500,000.00	
Series A3	0.00%	0.00		24.24%	960,000,000.00	
Series A3a	29.83%	367,973,496.00		18.18%	720,000,000.00	
Series A3b	11.04%	136,206,230.40		3.64%	144,000,000.00	
Series A3c	5.15%	63,562,907.52		1.70%	67,200,000.00	
Series A3d	2.21%	27,241,246.08		0.73%	28,800,000.00	
Series B	12.65%	156,000,000.00	7.17%	3.94%	156,000,000.00	3.21%
Series C	7.17%	88,500,000.00	0.00%	2.23%	88,500,000.00	0.98%
Issue of Bonds		1,233,599,152.05			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	1,143,905.86	0.000%	
Servicer ppal collect not yet credited	4,202,866.21		
Servicer ints collect not yet credited	264,829.09		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	2.471%
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	10,317	16,933	
Principal			
Principal outstanding	1,102,951,213.30	3,000,000,126.53	
Average loan	106,906.19	177,168.85	
Minimum	134.97	20,344.00	
Maximum	443,873.94	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)	237	391	
Minimum	03/31/2022	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	% LTV
0.01 - 10%	0.13	7.06	
10.01 - 20%	0.61	15.88	0.00
20.01 - 30%	1.72	25.88	0.01
30.01 - 40%	4.29	35.39	0.03
40.01 - 50%	13.01	45.35	0.02
50.01 - 60%	18.50	55.37	0.04
60.01 - 70%	25.38	65.14	0.09
70.01 - 80%	15.57	74.26	14.60
80.01 - 90%	8.65	84.62	52.80
90.01 - 100%	5.48	94.53	32.40
100.01 - 110%	3.58	104.73	
110.01 - 120%	1.89	114.62	
120.01 - 130%	0.62	123.27	
Weighted average (WALTV)	66.33		87.52
Minimum	0.05		15.26
Maximum	227.25		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.26%	0.27%	0.27%	0.19%
Annual Percentage Rate (CPR)	2.06%	3.07%	3.14%	3.13%	2.26%

Geographic distribution		
	Current	At constitution date
Andalucia	17.36%	15.73%
Aragon	1.91%	1.88%
Asturias	1.37%	1.26%
Balearic Islands	3.24%	3.61%
Basque Country	3.85%	4.08%
Canary Islands	4.67%	4.57%
Cantabria	1.21%	1.12%
Castilla-La Mancha	3.91%	3.92%
Castilla-Leon	3.75%	3.65%
Catalonia	22.57%	24.03%
Ceuta	0.42%	0.46%
Extremadura	1.31%	1.21%
Galicia	3.77%	3.33%
La Rioja	0.57%	0.56%
Madrid	13.99%	14.48%
Melilla	0.44%	0.53%
Murcia	2.38%	2.26%
Navarra	0.90%	0.88%
Valencia	12.38%	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	641	286,742.21	28,771.84	0.00	315,514.05	1.10	73,005,197.05	73,320,711.10	59.44	67.85
from > 1 to = 2 months	63	71,033.63	8,164.11	0.00	79,197.74	0.28	7,654,284.46	7,733,482.20	6.27	72.75
from > 2 to = 3 months	13	22,298.51	2,204.09	0.00	24,502.60	0.09	1,687,074.16	1,711,576.76	1.39	74.43
from > 3 to = 6 months	6	15,784.35	901.67	0.00	16,686.02	0.06	643,352.92	660,038.94	0.54	65.91
from > 6 to < 12 months	16	104,478.23	6,188.85	0.00	110,667.08	0.39	1,935,226.28	2,045,893.36	1.66	70.22
from = 12 to < 18 months	14	441,729.78	9,929.90	770.05	452,429.73	1.58	1,365,912.55	1,818,342.28	1.47	72.38
from = 18 to < 24 months	12	699,330.13	10,996.39	662.33	710,988.85	2.48	832,832.06	1,543,820.91	1.25	83.86
from ≥ 2 years	235	25,140,382.21	1,517,585.44	339,084.02	26,997,051.67	94.04	7,525,898.84	34,522,950.51	27.99	87.23
Subtotal	1,000	26,781,779.05	1,584,742.29	340,516.40	28,707,037.74	100.00	94,649,778.32	123,356,816.06	100.00	73.06
Total	1,000	26,781,779.05	1,584,742.29	340,516.40	28,707,037.74		94,649,778.32	123,356,816.06		