

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 08/31/2023
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
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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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0314149008	07/26/2007 12,000		100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	11/20/2023	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	11/20/2023 "Pass-Through"	BB+sf A1 (sf)	AAA Aaa
Series A2 ES0314149016	07/26/2007 5,955	34,930.27 208,009,757.85 34.93%	100,000.00 595,500,000.00	Floating 3-M Euribor+0.200% 20.Feb/May/Aug/Nov	4.0150% 11/20/2023 354,508281 Gross 287.151708 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A-sf Aa1 (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	11/20/2023	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	4.0350% 11/20/2023 521.274491 Gross 422.232338 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	4.0350% 11/20/2023 964.754720 Gross 781.451323 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Aa2 (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	4.0350% 11/20/2023 964.754720 Gross 781.451323 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	n.c. A2 (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	4.0350% 11/20/2023 964.754720 Gross 781.451323 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Baa2 (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	4.3650% 11/20/2023 1,103.375000 Gross 893.733750 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCCsf 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	4.6650% 11/20/2023 1,179.208333 Gross 955.158750 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		1,047,493,637.85	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.

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/Jorge Juan 68 - 28009 Madrid ☎ www.edt-sg.com ✉ info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ www.cnmv.com

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Constitution date 07/23/2007		Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date									
VAT Reg. no. V85172252		% 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
Management Company Europea de Titulización, S.G.F.T	Series A2	With optional redemption *	Average life	Years	2.06	1.77	1.55	1.38	1.24	1.13	0.95
			Final Maturity	Years	09/11/2025	05/28/2025	03/08/2025	01/04/2025	11/15/2024	10/05/2024	09/01/2024
Originator BBVA		Without optional redemption *	Average life	Years	2.06	1.77	1.55	1.38	1.24	1.13	0.95
			Final Maturity	Years	09/11/2025	05/28/2025	03/08/2025	01/04/2025	11/15/2024	10/05/2024	09/01/2024
Servicer BBVA			Average life	Years	4.00	3.50	3.00	2.75	2.50	2.25	2.00
			Final Maturity	Years	08/20/2027	02/20/2027	08/20/2026	05/20/2026	02/20/2026	11/20/2025	08/20/2025
Lead Managers BBVA ABN AMRO Citigroup HSBC	Series A3a	With optional redemption *	Average life	Years	7.44	6.64	5.96	5.38	4.89	4.47	4.11
			Final Maturity	Years	01/26/2031	04/08/2030	08/03/2029	01/05/2029	07/10/2028	02/08/2028	09/29/2027
		Without optional redemption *	Average life	Years	7.44	6.64	5.96	5.38	4.89	4.47	4.11
			Final Maturity	Years	01/26/2031	04/08/2030	08/03/2029	01/05/2029	07/10/2028	02/08/2028	09/29/2027
Bond Underwriters and Placement Agents BBVA ABN AMRO Citigroup HSBC Bancaja Barclays IXIS CIB RBS	Series A3b	With optional redemption *	Average life	Years	12.25	11.29	10.40	9.59	8.87	8.21	7.63
			Final Maturity	Years	11/17/2035	12/02/2034	01/11/2034	03/21/2033	06/30/2032	11/04/2031	04/05/2031
		Without optional redemption *	Average life	Years	12.25	11.29	10.40	9.59	8.87	8.21	7.63
			Final Maturity	Years	11/17/2035	12/02/2034	01/11/2034	03/21/2033	06/30/2032	11/04/2031	04/05/2031
Bond Paying Agent Société Générale	Series A3c	With optional redemption *	Average life	Years	13.74	12.98	11.99	11.22	10.26	9.72	9.00
			Final Maturity	Years	05/15/2037	08/08/2036	08/14/2035	11/07/2034	11/20/2033	05/08/2033	08/16/2032
Market AIAF Mercado de Renta Fija		Without optional redemption *	Average life	Years	13.76	13.01	12.01	11.26	10.26	9.75	9.01
			Final Maturity	Years	05/20/2037	08/20/2036	08/20/2035	11/20/2034	11/20/2033	05/20/2033	08/20/2032
Register of Book Securities Iberclear	Series A3d	With optional redemption *	Average life	Years	13.76	13.01	12.01	11.26	10.26	9.75	9.01
			Final Maturity	Years	05/20/2037	08/20/2036	08/20/2035	11/20/2034	11/20/2033	05/20/2033	08/20/2032
Treasury Account BBVA		Without optional redemption *	Average life	Years	16.06	14.67	13.49	12.72	11.90	11.15	10.46
			Final Maturity	Years	09/06/2039	04/19/2038	02/12/2037	05/08/2036	07/13/2035	10/11/2034	02/02/2034
Start-up Loan BBVA	Series B	With optional redemption *	Average life	Years	13.76	13.01	12.01	11.26	10.26	9.75	9.01
			Final Maturity	Years	05/20/2037	08/20/2036	08/20/2035	11/20/2034	11/20/2033	05/20/2033	08/20/2032
Swap BBVA		Without optional redemption *	Average life	Years	19.12	18.01	16.87	15.79	14.82	13.92	13.10
			Final Maturity	Years	09/29/2042	08/18/2041	07/01/2040	06/01/2039	06/12/2038	07/18/2037	09/23/2036
Assets Custodian BBVA	Series C	With optional redemption *	Average life	Years	22.01	21.27	20.26	19.26	18.26	17.26	16.51
			Final Maturity	Years	08/20/2045	11/20/2044	11/20/2043	11/20/2042	11/20/2041	11/20/2040	02/20/2040
Fund Auditor KPMG Auditores		Without optional redemption *	Average life	Years	23.69	23.25	22.72	22.11	21.44	20.74	20.01
			Final Maturity	Years	04/24/2047	11/13/2046	05/04/2046	09/24/2045	01/21/2045	05/13/2044	08/21/2043
Subordinated Loan BBVA			Average life	Years	33.02	33.02	33.02	33.02	33.02	33.02	33.02
			Final Maturity	Years	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	76.66%	802,993,637.85	23.34%	93.83%	3,715,500,000.00	7.15%	
Series A1	0.00%	0.00		30.30%	1,200,000,000.00		
Series A2	19.86%	208,009,757.85		15.04%	595,500,000.00		
Series A3	0.00%	0.00		24.24%	960,000,000.00		
Series A3a	35.13%	367,973,496.00		18.18%	720,000,000.00		
Series A3b	13.00%	136,206,230.40		3.64%	144,000,000.00		
Series A3c	6.07%	63,562,907.52		1.70%	67,200,000.00		
Series A3d	2.60%	27,241,246.08		0.73%	28,800,000.00		
Series B	14.89%	156,000,000.00	8.45%	3.94%	156,000,000.00	3.21%	
Series C	8.45%	88,500,000.00	0.00%	2.23%	88,500,000.00	0.98%	
Issue of Bonds		1,047,493,637.85			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	3,270,558.21	3.739%
Servicer ppal collect not yet credited	3,511,067.69	
Servicer ints collect not yet credited	2,880,313.26	
Liabilities	Available	Balance Interest
Subordinated Loan L/T	39,000,000.00	6.815%
Subordinated Loan S/T	0.00	
Start-up Loan L/T	0.00	
Start-up Loan S/T	0.00	

Collateral: Residential mortgage loans (PTCs)

General			
		Current	At constitution date
Count		9,386	16,933
Principal			
Principal outstanding		932,342,866.46	3,000,000,126.53
Average loan		99,333.35	177,168.85
Minimum		320.63	20,344.00
Maximum		428,167.12	599,547.74
Interest rate			
Weighted average (wac)		4.48%	4.83%
Minimum		0.22%	2.25%
Maximum		6.86%	6.50%
Final maturity			
Weighted average (WARM) (months)		223	391
Minimum		09/30/2023	12/31/2014
Maximum		10/31/2056	04/30/2047
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		97.63%	96.25%
Mortgage Market: Banks		0.00%	0.13%
Mortgage Market: All Institutions		2.22%	3.62%
Fixed Interest		0.15%	0.00%

LTV Distribution

		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%	0.22	6.94	
10.01 - 20%	1.06	15.97	0.00 16.95
20.01 - 30%	2.88	25.88	0.01 28.43
30.01 - 40%	8.27	36.16	0.03 35.88
40.01 - 50%	14.59	45.13	0.02 46.10
50.01 - 60%	20.37	55.46	0.04 55.00
60.01 - 70%	25.87	64.81	0.09 63.35
70.01 - 80%	11.15	74.29	14.60 79.64
80.01 - 90%	7.40	84.36	52.80 84.82
90.01 - 100%	3.81	94.75	32.40 95.68
100.01 - 110%	2.55	104.71	
110.01 - 120%	1.10	113.69	
120.01 - 130%	0.41	125.03	
Weighted average (WALT)	61.61		87.52
Minimum	0.26		15.26
Maximum	219.63		100.00

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.60%	0.60%	0.57%	0.22%
Annual Percentage Rate (CPR)	5.59%	7.00%	6.93%	6.58%	2.59%

Geographic distribution

	Current	At constitution date
Andalucia	17.35%	15.73%
Aragon	1.95%	1.88%
Asturias	1.43%	1.26%
Balearic Islands	3.17%	3.61%
Basque Country	3.59%	4.08%
Canary Islands	4.61%	4.57%
Cantabria	1.16%	1.12%
Castilla-La Mancha	3.99%	3.92%
Castilla-Leon	3.80%	3.65%
Catalonia	22.84%	24.03%
Ceuta	0.40%	0.46%
Extremadura	1.29%	1.21%
Galicia	3.90%	3.33%
La Rioja	0.59%	0.56%
Madrid	13.92%	14.48%
Melilla	0.38%	0.53%
Murcia	2.43%	2.26%
Navarra	0.88%	0.88%
Valencia	12.35%	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	623	199,389.70	278,399.38	0.00	477,789.08	1.71	69,977,046.28	70,454,835.36	53.85	63.06
from > 1 to = 2 months	144	115,803.29	163,266.90	0.00	279,070.19	1.00	17,009,072.15	17,288,142.34	13.21	66.66
from > 2 to = 3 months	12	10,033.81	15,105.55	0.00	25,139.36	0.09	1,241,839.84	1,266,979.20	0.97	69.48
from > 3 to = 6 months	22	30,278.46	53,453.17	0.00	83,731.63	0.30	2,962,718.83	3,046,450.46	2.33	69.54
from > 6 to < 12 months	26	70,034.69	83,490.48	0.00	153,525.17	0.55	3,171,065.28	3,324,590.45	2.54	71.64
from = 12 to < 18 months	13	92,052.90	35,440.06	0.00	127,492.96	0.46	1,185,924.15	1,313,417.11	1.00	62.19
from = 18 to < 24 months	11	346,259.69	26,407.72	597.04	373,264.45	1.34	655,663.60	1,028,928.05	0.79	63.81
from ≥ 2 years	229	24,558,013.50	1,522,187.60	306,089.53	26,386,290.63	94.55	6,737,701.33	33,123,991.96	25.31	86.39
Subtotal	1,080	25,421,866.04	2,177,750.86	306,686.57	27,906,303.47	100.00	102,941,031.46	130,847,334.93	100.00	68.66
Total	1,080	25,421,866.04	2,177,750.86	306,686.57	27,906,303.47		102,941,031.46	130,847,334.93		

Additional information