

BBVA RMBS 3 Fondo de Titulización de Activos



Brief report

Date: 01/31/2019
 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
 Bancaja
 Barclays
 IXS 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
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Assets Custodian
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Fund Auditor
 KPMG Auditores

Subordinated Loan
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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	30,433.38 365,200,560.00 30.43%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.0000% 02/20/2019 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	02/20/2019 "Pass-Through"	B1 B	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% 02/20/2019 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	B1 B	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% 02/20/2019 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Asf Ba2sf	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% 02/20/2019 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	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% 02/20/2019 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	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% 02/20/2019 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	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% 02/20/2019 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. Caa1sf	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	0.2340% 02/20/2019 59.800000 Gross 48.438000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCsf Csf	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	0.5340% 02/20/2019 136.466667 Gross 110.538000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Csf C	BBB+ Baa3
Total		1,573,760,512.05	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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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	8.95	8.10	7.35	6.71	6.16	5.67	5.25	4.87	
		Final Maturity	Years	10/30/2027	12/24/2026	03/26/2026	08/05/2025	01/14/2025	07/18/2024	02/16/2024	10/03/2023	
	Without optional redemption *	Average life	Years	8.95	8.10	7.35	6.71	6.16	5.67	5.25	4.87	
		Final Maturity	Years	11/01/2027	12/27/2026	03/29/2026	08/08/2025	01/16/2025	07/21/2024	02/18/2024	10/05/2023	
	Series A2	With optional redemption *	Average life	Years	18.27	17.26	16.26	15.01	14.01	13.01	12.26	11.50
			Final Maturity	Years	02/20/2037	02/20/2036	02/20/2035	11/20/2033	11/20/2032	11/20/2031	02/20/2031	05/20/2030
Without optional redemption *		Average life	Years	18.27	17.26	16.26	15.01	14.01	13.01	12.26	11.50	
		Final Maturity	Years	11/14/2027	12/24/2026	03/26/2026	08/05/2025	01/14/2025	07/18/2024	02/16/2024	10/03/2023	
Series A3a		With optional redemption *	Average life	Years	8.95	8.10	7.35	6.71	6.16	5.67	5.25	4.87
			Final Maturity	Years	11/20/2037	11/20/2035	08/20/2034	08/20/2033	08/20/2032	08/20/2031	11/20/2030	02/20/2030
	Without optional redemption *	Average life	Years	8.95	8.10	7.35	6.71	6.16	5.67	5.25	4.87	
		Final Maturity	Years	11/14/2027	12/24/2026	03/26/2026	08/05/2025	01/14/2025	07/18/2024	02/16/2024	10/03/2023	
	Series A3b	With optional redemption *	Average life	Years	13.24	12.04	10.98	10.03	9.20	8.47	7.83	7.27
			Final Maturity	Years	02/12/2032	12/03/2030	11/08/2029	11/28/2028	01/30/2028	05/09/2027	09/17/2026	02/24/2026
Without optional redemption *		Average life	Years	13.24	12.04	10.98	10.03	9.20	8.47	7.83	7.27	
		Final Maturity	Years	02/12/2032	12/03/2030	11/08/2029	11/28/2028	01/30/2028	05/09/2027	09/17/2026	02/24/2026	
Series A3c		With optional redemption *	Average life	Years	17.05	15.86	14.70	13.65	12.68	11.79	10.99	10.27
			Final Maturity	Years	12/04/2035	09/25/2034	07/30/2033	07/11/2032	07/23/2031	08/30/2030	11/14/2029	02/23/2029
	Without optional redemption *	Average life	Years	17.05	15.86	14.70	13.65	12.68	11.79	10.99	10.27	
		Final Maturity	Years	11/20/2036	11/20/2035	08/20/2034	08/20/2033	08/20/2032	08/20/2031	11/20/2030	02/20/2030	
	Series A3d	With optional redemption *	Average life	Years	18.01	17.01	15.76	14.76	13.76	12.76	12.01	11.26
			Final Maturity	Years	11/20/2036	11/20/2035	08/20/2034	08/20/2033	08/20/2032	08/20/2031	11/20/2030	02/20/2030
Without optional redemption *		Average life	Years	18.01	17.01	15.76	14.76	13.76	12.76	12.01	11.26	
		Final Maturity	Years	11/20/2036	11/20/2035	08/20/2034	08/20/2033	08/20/2032	08/20/2031	11/20/2030	02/20/2030	
Series B		With optional redemption *	Average life	Years	18.01	17.01	15.76	14.76	13.76	12.76	12.01	11.26
			Final Maturity	Years	11/20/2036	11/20/2035	08/20/2034	08/20/2033	08/20/2032	08/20/2031	11/20/2030	02/20/2030
	Without optional redemption *	Average life	Years	18.01	17.01	15.76	14.76	13.76	12.76	12.01	11.26	
		Final Maturity	Years	11/20/2036	11/20/2035	08/20/2034	08/20/2033	08/20/2032	08/20/2031	11/20/2030	02/20/2030	
	Series C	With optional redemption *	Average life	Years	23.22	21.74	20.32	19.07	17.91	16.87	15.96	15.06
			Final Maturity	Years	02/02/2042	08/11/2040	03/13/2039	12/09/2037	10/13/2036	09/29/2035	10/19/2034	12/09/2033
Without optional redemption *		Average life	Years	23.22	21.74	20.32	19.07	17.91	16.87	15.96	15.06	
		Final Maturity	Years	02/02/2042	08/11/2040	03/13/2039	12/09/2037	10/13/2036	09/29/2035	10/19/2034	12/09/2033	

* 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		% CE
Class A	84.46%	1,329,260,512.05	15.53%	93.83%	3,715,500,000.00	7.15%
Series A1	23.21%	365,200,560.00		30.30%	1,200,000,000.00	
Series A2	23.45%	369,076,072.05		15.04%	595,500,000.00	
Series A3	0.00%	0.00		24.24%	960,000,000.00	
Series A3a	23.38%	367,973,496.00		18.18%	720,000,000.00	
Series A3b	8.65%	136,206,230.40		3.64%	144,000,000.00	
Series A3c	4.04%	63,562,907.52		1.70%	67,200,000.00	
Series A3d	1.73%	27,241,246.08		0.73%	28,800,000.00	
Series B	9.91%	156,000,000.00	5.62%	3.94%	156,000,000.00	3.21%
Series C	5.62%	88,500,000.00	0.00%	2.23%	88,500,000.00	0.98%
Issue of Bonds		1,573,760,512.05			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		21,995,696.12	0.000%
Servicer ppal collect not yet credited		4,397,871.87	
Servicer ints collect not yet credited		621,772.58	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	2.684%
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	11,442	16,933
Principal		
Principal outstanding	1,402,427,766.71	3,000,000,126.53
Average loan	122,568.41	177,168.85
Minimum	552.63	20,344.00
Maximum	479,977.29	599,547.74
Interest rate		
Weighted average (wac)	0.65%	4.83%
Minimum	0.00%	2.25%
Maximum	5.75%	6.50%
Final maturity		
Weighted average (WARM) (months)	267	391
Minimum	02/28/2019	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%	0.07	6.77		
10.01 - 20%	0.38	16.04	0.00	16.95
20.01 - 30%	0.86	25.85	0.01	28.43
30.01 - 40%	2.01	35.73	0.03	35.88
40.01 - 50%	5.01	45.85	0.02	46.10
50.01 - 60%	22.27	55.44	0.04	55.00
60.01 - 70%	38.43	65.22	0.09	63.35
70.01 - 80%	29.11	74.62	14.60	79.64
80.01 - 90%	0.73	82.54	52.80	84.82
90.01 - 100%	0.18	95.03	32.40	95.68
100.01 - 110%	0.14	105.52		
110.01 - 120%	0.15	113.77		
120.01 - 130%	0.18	125.84		
Weighted average (WALTV)	64.53		87.52	
Minimum	0.40		15.26	
Maximum	244.91		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.22%	0.18%	0.16%	0.18%
Annual Percentage Rate (CPR)	1.68%	2.62%	2.16%	1.90%	2.20%

Geographic distribution		
	Current	At constitution date
Andalucia	17.22%	15.73%
Aragon	1.92%	1.88%
Asturias	1.34%	1.26%
Balearic Islands	3.36%	3.61%
Basque Country	4.28%	4.08%
Canary Islands	4.63%	4.57%
Cantabria	1.23%	1.12%
Castilla-La Mancha	3.82%	3.92%
Castilla-Leon	3.81%	3.65%
Catalonia	22.16%	24.03%
Ceuta	0.48%	0.46%
Extremadura	1.30%	1.21%
Galicia	3.70%	3.33%
La Rioja	0.58%	0.56%
Madrid	14.00%	14.48%
Melilla	0.49%	0.53%
Murcia	2.36%	2.26%
Navarra	0.95%	0.88%
Valencia	12.40%	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	900	420,913.57	78,624.49	0.00	499,538.06	1.66	117,701,152.81	118,200,690.87	63.09	66.23
from > 1 to = 2 months	130	148,146.20	28,398.52	0.00	176,544.72	0.59	16,583,557.01	16,760,101.73	8.95	68.73
from > 2 to = 3 months	11	15,738.75	4,680.88	0.00	20,419.63	0.07	1,688,112.68	1,708,532.31	0.91	70.81
from > 3 to = 6 months	11	202,067.55	5,411.81	115.99	207,595.35	0.69	1,643,662.66	1,851,258.01	0.99	70.09
from > 6 to < 12 months	20	154,751.41	9,475.39	7,707.76	171,934.56	0.57	1,985,164.51	2,157,099.07	1.15	65.20
from = 12 to < 18 months	31	187,589.72	33,888.14	15,768.13	237,245.99	0.79	3,393,611.67	3,630,857.66	1.94	63.29
from = 18 to < 24 months	18	246,552.37	28,894.26	12,866.20	288,312.83	0.96	2,178,570.04	2,466,882.87	1.32	70.36
from ≥ 2 years	248	25,809,862.44	2,039,870.74	555,802.71	28,405,535.89	94.66	12,184,369.98	40,589,905.87	21.66	91.48
Subtotal	1,369	27,185,622.01	2,229,244.23	592,260.79	30,007,127.03	100.00	157,358,201.36	187,365,328.39	100.00	70.75
Total	1,369	27,185,622.01	2,229,244.23	592,260.79	30,007,127.03		157,358,201.36	187,365,328.39		