

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 04/30/2019
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
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
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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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0314149008	07/26/2007 12,000	28,052.50 336,630,000.00 28.05%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.0000% 05/20/2019 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	05/20/2019 "Pass-Through"	B Baa3	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% 05/20/2019 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	B Baa3	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% 05/20/2019 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Asf Baa3f	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% 05/20/2019 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% 05/20/2019 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% 05/20/2019 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% 05/20/2019 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. B3	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	0.2420% 05/20/2019 59.827778 Gross 48.460500 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	0.5420% 05/20/2019 133.994444 Gross 108.535500 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		1,545,189,952.05	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	8.84	8.01	7.27	6.64	6.09	5.60	5.19	4.82	
		Final Maturity	Years	12/22/2027	02/20/2027	05/27/2026	10/09/2025	03/22/2025	09/26/2024	04/27/2024	12/14/2023	
	Without optional redemption *	Average life	Years	17.76	16.76	15.51	14.51	13.51	12.50	11.76	11.01	
		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 A2	With optional redemption *	Average life	Years	8.84	8.01	7.27	6.64	6.09	5.60	5.19	4.82
			Final Maturity	Years	12/22/2027	02/20/2027	05/27/2026	10/09/2025	03/22/2025	09/26/2024	04/27/2024	12/14/2023
Without optional redemption *		Average life	Years	17.76	16.76	15.51	14.51	13.51	12.50	11.76	11.01	
		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 A3a		With optional redemption *	Average life	Years	5.23	4.59	4.08	3.66	3.31	3.02	2.77	2.56
			Final Maturity	Years	05/12/2024	09/23/2023	03/19/2023	10/17/2022	06/12/2022	02/25/2022	11/27/2021	09/10/2021
	Without optional redemption *	Average life	Years	10.76	9.76	8.75	7.75	7.25	6.50	6.01	5.50	
		Final Maturity	Years	11/20/2029	11/20/2028	11/20/2027	11/20/2026	05/20/2026	08/20/2025	02/20/2025	08/20/2024	
	Series A3b	With optional redemption *	Average life	Years	5.23	4.59	4.08	3.66	3.31	3.02	2.77	2.56
			Final Maturity	Years	05/12/2024	09/23/2023	03/19/2023	10/17/2022	06/12/2022	02/25/2022	11/27/2021	09/10/2021
Without optional redemption *		Average life	Years	10.76	9.76	8.75	7.75	7.25	6.50	6.01	5.50	
		Final Maturity	Years	11/20/2029	11/20/2028	11/20/2027	11/20/2026	05/20/2026	08/20/2025	02/20/2025	08/20/2024	
Series A3c		With optional redemption *	Average life	Years	13.08	11.91	10.86	9.93	9.11	8.39	7.76	7.20
			Final Maturity	Years	03/18/2032	01/14/2031	12/27/2029	01/22/2029	03/28/2028	07/10/2027	11/21/2026	05/02/2026
	Without optional redemption *	Average life	Years	15.51	14.25	13.25	12.25	11.25	10.50	9.76	9.01	
		Final Maturity	Years	08/20/2034	05/20/2033	05/20/2032	05/20/2031	05/20/2030	08/20/2029	11/20/2028	02/20/2028	
	Series A3d	With optional redemption *	Average life	Years	16.84	15.67	14.52	13.48	12.52	11.64	10.86	10.14
			Final Maturity	Years	12/20/2035	10/17/2034	08/24/2033	08/10/2032	08/26/2031	10/07/2030	12/26/2029	04/09/2029
Without optional redemption *		Average life	Years	17.76	16.76	15.51	14.51	13.51	12.50	11.76	11.01	
		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	17.76	16.76	15.51	14.51	13.51	12.50	11.76	11.01
			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	22.98	21.51	20.11	18.86	17.72	16.86	15.75	14.90	
		Final Maturity	Years	02/05/2042	08/19/2040	03/26/2039	12/26/2037	11/03/2036	10/23/2035	11/16/2034	01/09/2034	
	Series C	With optional redemption *	Average life	Years	17.76	16.76	15.51	14.51	13.51	12.50	11.76	11.01
			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	27.98	27.41	26.68	25.83	24.93	23.97	22.98	21.98	
		Final Maturity	Years	02/05/2047	07/11/2046	10/17/2045	12/12/2044	01/20/2044	02/04/2043	02/06/2042	02/06/2041	
				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	84.18%	1,300,689,952.05	15.83%	93.83%	3,715,500,000.00
Series A1	21.79%	336,630,000.00		30.30%	1,200,000,000.00
Series A2	23.89%	369,076,072.05		15.04%	595,500,000.00
Series A3	0.00%	0.00		24.24%	960,000,000.00
Series A3a	23.81%	367,973,496.00		18.18%	720,000,000.00
Series A3b	8.81%	136,206,230.40		3.64%	144,000,000.00
Series A3c	4.11%	63,562,907.52		1.70%	67,200,000.00
Series A3d	1.76%	27,241,246.08		0.73%	28,800,000.00
Series B	10.10%	156,000,000.00	5.73%	3.94%	156,000,000.00
Series C	5.73%	88,500,000.00	0.00%	2.23%	88,500,000.00
Issue of Bonds		1,545,189,952.05			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		19,181,857.50	0.000%
Servicer ppal collect not yet credited		4,691,552.18	
Servicer ints collect not yet credited		642,333.43	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	2.692%
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	11,329	16,933
Principal		
Principal outstanding	1,374,039,250.50	3,000,000,126.53
Average loan	121,285.13	177,168.85
Minimum	387.48	20,344.00
Maximum	477,121.85	599,547.74
Interest rate		
Weighted average (wac)	0.69%	4.83%
Minimum	0.00%	2.25%
Maximum	5.75%	6.50%
Final maturity		
Weighted average (WARM) (months)	265	391
Minimum	05/31/2019	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%	0.08	6.84		
10.01 - 20%	0.39	15.94	0.00	16.95
20.01 - 30%	0.91	25.90	0.01	28.43
30.01 - 40%	2.06	35.50	0.03	35.88
40.01 - 50%	5.61	45.79	0.02	46.10
50.01 - 60%	23.34	55.28	0.04	55.00
60.01 - 70%	38.42	65.15	0.09	63.35
70.01 - 80%	27.53	74.41	14.60	79.64
80.01 - 90%	0.59	82.92	52.80	84.82
90.01 - 100%	0.17	95.44	32.40	95.68
100.01 - 110%	0.12	105.71		
110.01 - 120%	0.16	113.19		
120.01 - 130%	0.19	125.42		
Weighted average (WALTV)		63.93		87.52
Minimum		0.24		15.26
Maximum		243.54		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.17%	0.20%	0.16%	0.18%
Annual Percentage Rate (CPR)	2.01%	2.06%	2.34%	1.96%	2.19%

Geographic distribution		
	Current	At constitution date
Andalucía	17.25%	15.73%
Aragón	1.90%	1.88%
Asturias	1.35%	1.26%
Balearic Islands	3.36%	3.61%
Basque Country	4.22%	4.08%
Canary Islands	4.63%	4.57%
Cantabria	1.24%	1.12%
Castilla-La Mancha	3.82%	3.92%
Castilla-León	3.80%	3.65%
Catalonia	22.17%	24.03%
Ceuta	0.48%	0.46%
Extremadura	1.31%	1.21%
Galicia	3.72%	3.33%
La Rioja	0.56%	0.56%
Madrid	13.98%	14.48%
Melilla	0.49%	0.53%
Murcia	2.37%	2.26%
Navarra	0.96%	0.88%
Valencia	12.41%	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	870	459,865.25	80,183.84	0.00	540,049.09	1.59	111,934,253.76	112,474,302.85	63.02	65.47
from > 1 to = 2 months	103	124,216.31	22,549.78	0.00	146,766.09	0.43	14,325,868.58	14,472,634.67	8.11	67.62
from > 2 to = 3 months	14	15,537.00	2,776.15	0.00	18,313.15	0.05	1,451,427.43	1,469,740.58	0.82	73.29
from > 3 to = 6 months	9	20,080.36	8,010.75	0.00	28,091.11	0.08	1,441,701.61	1,469,792.72	0.82	72.97
from > 6 to < 12 months	16	63,920.78	9,786.31	2,691.66	76,398.75	0.22	1,983,912.34	2,060,311.09	1.15	66.96
from = 12 to < 18 months	24	144,477.97	22,951.66	8,818.32	176,247.95	0.52	2,614,656.31	2,790,904.26	1.56	66.37
from = 18 to < 24 months	22	545,713.31	33,600.34	16,815.71	596,129.36	1.75	2,091,036.55	2,687,165.91	1.51	66.03
from ≥ 2 years	250	29,804,983.28	2,079,290.22	536,414.64	32,420,688.14	95.35	8,628,297.55	41,048,985.69	23.00	90.69
Subtotal	1,308	31,178,794.26	2,259,149.05	564,740.33	34,002,683.64	100.00	144,471,154.13	178,473,837.77	100.00	70.31
Total	1,308	31,178,794.26	2,259,149.05	564,740.33	34,002,683.64		144,471,154.13	178,473,837.77		