

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 05/31/2019

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

IXIS CIB

RBS

Bond Paying Agent

Société Générale

Market

AIAF Mercado de Renta Fija

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Treasury Account

BBVA

Start-up Loan

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Assets Custodian

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KPMG Auditores

Subordinated Loan

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Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date Nº 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	25,850.02 310,200,240.00 25.85%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.0000% 08/20/2019 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	08/20/2019 "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% 08/20/2019 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% 08/20/2019 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% 08/20/2019 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% 08/20/2019 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% 08/20/2019 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% 08/20/2019 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	0.2380% 08/20/2019 60.822222 Gross 49.266000 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	0.5380% 08/20/2019 137.488889 Gross 111.366000 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		1,518,760,192.05	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	8,73	7,90	7,19	6,57	6,02	5,54	5,13	4,77
		Final Maturity	Years	02/10/2028	04/10/2027	07/24/2026	12/10/2025	05/25/2025	12/01/2024	07/04/2024	02/22/2024
	Without optional redemption *	Average life	Years	8,74	7,91	7,19	6,57	6,03	5,55	5,14	4,77
		Final Maturity	Years	02/11/2028	04/13/2027	07/27/2026	12/13/2025	05/28/2025	12/04/2024	07/07/2024	02/24/2024
Series A2	With optional redemption *	Average life	Years	8,73	7,90	7,19	6,57	6,02	5,54	5,13	4,77
		Final Maturity	Years	02/20/2037	11/20/2035	11/20/2034	11/20/2033	11/20/2032	11/20/2031	02/20/2030	05/20/2030
	Without optional redemption *	Average life	Years	8,73	7,90	7,19	6,57	6,02	5,54	5,13	4,77
		Final Maturity	Years	02/20/2037	11/20/2035	11/20/2034	11/20/2033	11/20/2032	11/20/2031	02/20/2030	05/20/2030
Series A3a	With optional redemption *	Average life	Years	5,17	4,55	4,04	3,63	3,28	2,99	2,75	2,54
		Final Maturity	Years	07/20/2024	12/04/2023	06/02/2023	01/02/2023	08/30/2022	05/17/2022	02/16/2022	12/01/2021
	Without optional redemption *	Average life	Years	5,17	4,55	4,04	3,63	3,28	2,99	2,75	2,54
		Final Maturity	Years	07/20/2024	12/04/2023	06/02/2023	01/02/2023	08/30/2022	05/17/2022	02/16/2022	12/01/2021
Series A3b	With optional redemption *	Average life	Years	12,92	11,77	10,74	9,82	9,01	8,30	7,68	7,13
		Final Maturity	Years	04/17/2032	02/20/2031	02/09/2030	03/12/2029	05/22/2028	09/06/2027	01/21/2027	07/05/2026
	Without optional redemption *	Average life	Years	12,92	11,77	10,74	9,82	9,01	8,30	7,68	7,13
		Final Maturity	Years	04/17/2032	02/20/2031	02/09/2030	03/12/2029	05/22/2028	09/06/2027	01/21/2027	07/05/2026
Series A3c	With optional redemption *	Average life	Years	16,62	15,42	14,33	13,31	12,36	11,49	10,72	10,01
		Final Maturity	Years	12/26/2035	10/15/2034	09/12/2033	09/05/2032	09/26/2031	11/10/2030	02/03/2030	05/20/2029
	Without optional redemption *	Average life	Years	16,62	15,42	14,33	13,31	12,36	11,49	10,72	10,01
		Final Maturity	Years	12/26/2035	10/15/2034	09/12/2033	09/05/2032	09/26/2031	11/10/2030	02/03/2030	05/20/2029
Series A3d	With optional redemption *	Average life	Years	17,52	16,26	15,26	14,26	13,26	12,26	11,51	10,76
		Final Maturity	Years	11/20/2036	08/20/2035	08/20/2034	08/20/2033	08/20/2032	08/20/2031	11/20/2030	02/20/2030
	Without optional redemption *	Average life	Years	17,52	16,26	15,26	14,26	13,26	12,26	11,51	10,76
		Final Maturity	Years	11/20/2036	08/20/2035	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	17,52	16,26	15,26	14,26	13,26	12,26	11,51	10,76
		Final Maturity	Years	11/20/2036	08/20/2035	08/20/2034	08/20/2033	08/20/2032	08/20/2031	11/20/2030	02/20/2030
	Without optional redemption *	Average life	Years	17,52	16,26	15,26	14,26	13,26	12,26	11,51	10,76
		Final Maturity	Years	11/20/2036	08/20/2035	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	17,52	16,26	15,26	14,26	13,26	12,26	11,51	10,76
		Final Maturity	Years	11/20/2036	08/20/2035	08/20/2034	08/20/2033	08/20/2032	08/20/2031	11/20/2030	02/20/2030
	Without optional redemption *	Average life	Years	27,64	27,07	26,34	25,51	24,63	23,70	22,73	21,75
		Final Maturity	Years	01/02/2047	06/06/2046	09/14/2045	11/15/2044	12/31/2043	01/24/2043	02/03/2042	02/11/2041

* 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	83,90%	1,274,260,192.05	16,10%	93,83%	3,715,500,000.00
Series A1	20,42%	310,200,240.00		30,30%	1,200,000,000.00
Series A2	24,30%	369,076,072.05		15,04%	595,500,000.00
Series A3	0,00%	0,00		24,24%	960,000,000.00
Series A3a	24,23%	367,973,496.00		18,18%	720,000,000.00
Series A3b	8,97%	136,206,230.40		3,64%	144,000,000.00
Series A3c	4,19%	63,562,907.52		1,70%	67,200,000.00
Series A3d	1,79%	27,241,246.08		0,73%	28,800,000.00
Series B	10,27%	156,000,000.00	5,83%	3,94%	156,000,000.00
Series C	5,83%	88,500,000.00	0,00%	2,23%	88,500,000.00
Issue of Bonds		1,518,760,192.05			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	6,301,192.52	0.000%	
Servicer ppal collect not yet credited	4,742,645.60		
Servicer ints collect not yet credited	657,034.51		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	2.688%
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	11,288	16,933	
Principal			
Principal outstanding	1,364,074,160.32	3,000,000,126.53	
Average loan	120,842.86	177,168.85	
Minimum	290.71	20,344.00	
Maximum	476,176.30	599,547.74	
Interest rate			
Weighted average (wac)	0.68%	4.83%	
Minimum	0.00%	2.25%	
Maximum	5.75%	6.50%	
Final maturity			
Weighted average (WARM) (months)	264	391	
Minimum	06/30/2019	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%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.21%	0.20%	0.18%	0.19%
Annual Percentage Rate (CPR)	2.86%	2.50%	2.42%	2.11%	2.20%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.08	6.80	0.00	16.95
10.01 - 20%	0.41	15.83	0.01	28.43
20.01 - 30%	0.93	25.90	0.01	35.88
30.01 - 40%	2.08	35.49	0.03	46.10
40.01 - 50%	5.80	45.83	0.02	55.00
50.01 - 60%	23.58	55.21	0.04	63.35
60.01 - 70%	38.37	65.10	0.09	79.64
70.01 - 80%	27.18	74.32	14.60	84.82
80.01 - 90%	0.53	83.27	52.80	95.68
90.01 - 100%	0.16	95.52	32.40	
100.01 - 110%	0.13	105.65		
110.01 - 120%	0.13	112.82		
120.01 - 130%	0.19	125.13		
Weighted average (WALTV)	63.72		87.52	
Minimum	0.28		15.26	
Maximum	243.08		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	17.25%	15.73%
Aragon	1.89%	1.88%
Asturias	1.35%	1.26%
Balearic Islands	3.36%	3.61%
Basque Country	4.20%	4.08%
Canary Islands	4.64%	4.57%
Cantabria	1.23%	1.12%
Castilla-La Mancha	3.83%	3.92%
Castilla-Leon	3.80%	3.65%
Catalonia	22.20%	24.03%
Ceuta	0.48%	0.46%
Extremadura	1.31%	1.21%
Galicia	3.73%	3.33%
La Rioja	0.56%	0.56%
Madrid	13.92%	14.48%
Melilla	0.49%	0.53%
Murcia	2.38%	2.26%
Navarra	0.96%	0.88%
Valencia	12.43%	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	776	357,209.41	69,221.88	0.00	426,431.29	1.69	98,710,233.17	99,136,664.46	64.04	64.88
from > 1 to = 2 months	103	118,778.57	23,246.17	0.00	142,024.74	0.56	14,097,946.66	14,239,971.40	9.20	68.34
from > 2 to = 3 months	7	13,284.38	1,848.67	0.00	15,133.05	0.06	1,144,823.71	1,159,956.76	0.75	66.69
from > 3 to = 6 months	13	25,339.75	5,279.01	498.42	31,117.18	0.12	1,536,993.13	1,568,110.31	1.01	71.18
from > 6 to < 12 months	14	58,019.27	13,114.99	1,875.47	73,009.73	0.29	1,846,457.92	1,919,467.65	1.24	65.15
from = 12 to < 18 months	22	120,931.72	22,377.70	6,188.15	149,497.57	0.59	2,541,862.10	2,691,359.67	1.74	70.41
from = 18 to < 24 months	22	450,478.44	31,595.39	15,934.20	498,008.03	1.97	2,007,839.40	2,505,847.43	1.62	63.92
from ≥ 2 years	198	21,899,467.62	1,645,937.96	417,464.49	23,962,870.07	94.72	7,620,282.69	31,583,152.76	20.40	89.57
Subtotal	1,155	23,043,509.16	1,812,621.77	441,960.73	25,298,091.66	100.00	129,506,438.78	154,804,530.44	100.00	69.25
Total	1,155	23,043,509.16	1,812,621.77	441,960.73	25,298,091.66		129,506,438.78	154,804,530.44		