

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 04/30/2021
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 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	11,029.04 132,348,480.00 11.03%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.0000% 05/20/2021 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	05/20/2021 "Pass-Through"	B+sf Baa1 (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% 05/20/2021 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+sf Baa1 (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% 05/20/2021	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% 05/20/2021 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% 05/20/2021 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% 05/20/2021 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 (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% 05/20/2021 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 (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	0.0070% 05/20/2021 1.691667 Gross 1.370250 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	0.3070% 05/20/2021 74.191667 Gross 60.095250 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		1,340,908,432.05	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	0.93	0.82	0.72	0.66	0.60	0.56	0.52	0.48
		Final Maturity	Years	1.74	1.49	1.49	1.24	0.99	0.99	0.99	0.99
	Without optional redemption *	Average life	Years	0.93	0.82	0.72	0.66	0.60	0.56	0.52	0.48
		Final Maturity	Years	1.74	1.49	1.49	1.24	0.99	0.99	0.99	0.99
Series A2	With optional redemption *	Average life	Years	06/10/2025	11/30/2024	07/01/2024	02/27/2024	11/17/2023	08/22/2023	06/10/2023	04/10/2023
		Final Maturity	Years	4.30	3.78	3.36	3.02	2.74	2.50	2.30	2.13
	Without optional redemption *	Average life	Years	06/10/2025	11/30/2024	07/01/2024	02/27/2024	11/17/2023	08/22/2023	06/10/2023	04/10/2023
		Final Maturity	Years	7.00	6.24	5.49	5.00	4.49	4.24	3.75	3.49
Series A3a	With optional redemption *	Average life	Years	9.77	8.84	8.02	7.31	6.70	6.17	5.71	5.30
		Final Maturity	Years	11/29/2030	12/21/2029	02/27/2029	06/14/2028	11/04/2027	04/25/2027	11/06/2026	06/10/2026
	Without optional redemption *	Average life	Years	9.77	8.84	8.02	7.31	6.70	6.17	5.71	5.30
		Final Maturity	Years	11/29/2030	12/21/2029	02/27/2029	06/14/2028	11/04/2027	04/25/2027	11/06/2026	06/10/2026
Series A3b	With optional redemption *	Average life	Years	14.12	13.05	12.07	11.18	10.37	9.64	8.99	8.40
		Final Maturity	Years	04/05/2035	03/09/2034	03/15/2033	04/24/2032	07/04/2031	10/12/2030	02/15/2030	07/16/2029
	Without optional redemption *	Average life	Years	14.12	13.05	12.07	11.18	10.37	9.64	8.99	8.40
		Final Maturity	Years	08/20/2036	08/20/2035	08/20/2034	08/20/2033	08/20/2032	11/20/2031	05/20/2031	08/20/2030
Series A3c	With optional redemption *	Average life	Years	15.72	14.50	13.50	12.72	11.75	10.99	10.24	9.72
		Final Maturity	Years	11/06/2036	08/20/2035	08/20/2034	11/09/2033	11/19/2032	02/17/2032	05/20/2031	11/10/2030
	Without optional redemption *	Average life	Years	15.72	14.50	13.50	12.72	11.75	10.99	10.24	9.72
		Final Maturity	Years	03/29/2037	03/26/2036	03/25/2035	04/12/2034	06/03/2033	08/12/2032	11/22/2031	03/25/2031
Series A3d	With optional redemption *	Average life	Years	16.11	15.10	14.09	13.14	12.29	11.48	10.75	10.09
		Final Maturity	Years	02/20/2038	11/20/2036	11/20/2035	11/20/2034	02/20/2034	05/20/2033	08/20/2032	11/20/2031
	Without optional redemption *	Average life	Years	16.11	15.10	14.09	13.14	12.29	11.48	10.75	10.09
		Final Maturity	Years	11/20/2036	08/20/2035	08/20/2034	11/20/2033	11/20/2032	02/20/2032	05/20/2031	11/20/2030
Series B	With optional redemption *	Average life	Years	15.75	14.50	13.50	12.75	11.75	11.00	10.24	9.75
		Final Maturity	Years	11/20/2036	08/20/2035	08/20/2034	11/20/2033	11/20/2032	02/20/2032	05/20/2031	11/20/2030
	Without optional redemption *	Average life	Years	15.75	14.50	13.50	12.75	11.75	11.00	10.24	9.75
		Final Maturity	Years	12/14/2041	08/13/2040	05/08/2039	03/24/2038	03/11/2037	04/02/2036	05/29/2035	08/22/2034
Series C	With optional redemption *	Average life	Years	24.25	23.01	21.76	20.76	19.50	18.50	17.25	16.25
		Final Maturity	Years	05/20/2045	02/20/2044	11/20/2042	11/20/2041	08/20/2040	08/20/2039	05/20/2038	05/20/2037
	Without optional redemption *	Average life	Years	24.25	23.01	21.76	20.76	19.50	18.50	17.25	16.25
		Final Maturity	Years	11/20/2036	08/20/2035	08/20/2034	11/19/2033	11/19/2032	02/19/2032	05/19/2031	11/20/2030
Issue of Bonds	With optional redemption *	Average life	Years	26.01	25.45	24.77	23.98	23.17	22.31	21.41	20.51
		Final Maturity	Years	02/20/2047	07/31/2046	11/22/2045	02/09/2045	04/18/2044	06/08/2043	07/17/2042	08/23/2041
	Without optional redemption *	Average life	Years	26.01	25.45	24.77	23.98	23.17	22.31	21.41	20.51
		Final Maturity	Years	35.52	35.52	35.52	35.52	35.52	35.52	35.52	35.52
Reserve Fund	Without optional redemption *	Average life	Years	08/20/2056	08/20/2056	08/20/2056	08/20/2056	08/20/2056	08/20/2056	08/20/2056	08/20/2056
		Final Maturity	Years	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		% CE
Class A	81.77%	1,096,408,432.05	18.23%	93.83%	3,715,500,000.00	7.15%
Series A1	9.87%	132,348,480.00		30.30%	1,200,000,000.00	
Series A2	27.52%	369,076,072.05		15.04%	595,500,000.00	
Series A3	0.00%	0.00		24.24%	960,000,000.00	
Series A3a	27.44%	367,973,496.00		18.18%	720,000,000.00	
Series A3b	10.16%	136,206,230.40		3.64%	144,000,000.00	
Series A3c	4.74%	63,562,907.52		1.70%	67,200,000.00	
Series A3d	2.03%	27,241,246.08		0.73%	28,800,000.00	
Series B	11.63%	156,000,000.00	6.60%	3.94%	156,000,000.00	3.21%
Series C	6.60%	88,500,000.00	0.00%	2.23%	88,500,000.00	0.98%
Issue of Bonds		1,340,908,432.05			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	18,908,649.80	0.000%	
Servicer ppal collect not yet credited	5,104,832.28		
Servicer ints collect not yet credited	315,123.94		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	2.457%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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

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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	10,683	16,933	
Principal			
Principal outstanding	1,188,584,931.72	3,000,000,126.53	
Average loan	111,259.47	177,168.85	
Minimum	273.59	20,344.00	
Maximum	453,846.16	599,547.74	
Interest rate			
Weighted average (wac)	0.35%	4.83%	
Minimum	0.00%	2.25%	
Maximum	5.75%	6.50%	
Final maturity			
Weighted average (WARM) (months)	246	391	
Minimum	05/31/2021	12/31/2014	
Maximum	10/31/2056	04/30/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	98.27%	96.25%	
Mortgage Market: Banks	0.00%	0.13%	
Mortgage Market: All Institutions	1.73%	3.62%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.10	6.83	0.00	16.95
10.01 - 20%	0.50	15.83	0.01	28.43
20.01 - 30%	1.30	25.78	0.01	35.88
30.01 - 40%	3.73	35.62	0.02	46.10
40.01 - 50%	10.98	46.01	0.04	55.00
50.01 - 60%	17.43	55.49	0.09	63.35
60.01 - 70%	24.06	65.11	0.18	79.64
70.01 - 80%	18.57	74.18	52.80	84.82
80.01 - 90%	9.24	84.79	32.40	95.68
90.01 - 100%	6.13	94.50		
100.01 - 110%	4.06	104.51		
110.01 - 120%	2.28	114.33		
120.01 - 130%	0.87	123.85		
Weighted average (WALTV)	68.57		87.52	
Minimum	0.18		15.26	
Maximum	232.27		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.26%	0.25%	0.20%	0.19%
Annual Percentage Rate (CPR)	3.11%	3.02%	2.92%	2.33%	2.20%

Geographic distribution		
	Current	At constitution date
Andalucia	17.34%	15.73%
Aragon	1.88%	1.88%
Asturias	1.34%	1.26%
Balearic Islands	3.27%	3.61%
Basque Country	3.93%	4.08%
Canary Islands	4.69%	4.57%
Cantabria	1.21%	1.12%
Castilla-La Mancha	3.85%	3.92%
Castilla-Leon	3.72%	3.65%
Catalonia	22.52%	24.03%
Ceuta	0.41%	0.46%
Extremadura	1.33%	1.21%
Galicia	3.73%	3.33%
La Rioja	0.57%	0.56%
Madrid	13.99%	14.48%
Melilla	0.45%	0.53%
Murcia	2.38%	2.26%
Navarra	0.95%	0.88%
Valencia	12.45%	12.47%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	527	226,852.54	27,604.73	0.00	254,457.27	1.01	61,648,934.82	61,903,392.09	56.21	69.03
from > 1 to = 2 months	51	54,675.95	6,362.55	0.00	61,038.50	0.24	6,587,259.83	6,648,298.33	6.04	73.28
from > 2 to = 3 months	3	4,277.09	231.09	0.00	4,508.18	0.02	238,596.94	243,105.12	0.22	49.35
from > 3 to = 6 months	6	11,156.64	2,443.86	0.00	13,600.50	0.05	544,923.14	558,523.64	0.51	54.42
from > 6 to < 12 months	21	74,199.89	13,767.91	498.42	88,466.22	0.35	2,352,367.50	2,440,833.72	2.22	68.92
from = 12 to < 18 months	20	296,932.13	27,234.88	438.93	324,605.94	1.28	3,009,707.59	3,334,313.53	3.03	83.95
from = 18 to < 24 months	16	121,380.25	16,956.15	125.08	138,461.48	0.55	1,598,588.97	1,737,050.45	1.58	69.81
from ≥ 2 years	223	22,552,547.14	1,492,285.60	370,419.52	24,415,252.26	96.50	8,846,368.04	33,261,620.30	30.20	89.14
Subtotal	867	23,342,021.63	1,586,886.77	371,481.95	25,300,390.35	100.00	84,826,746.83	110,127,137.18	100.00	74.62
Total	867	23,342,021.63	1,586,886.77	371,481.95	25,300,390.35		84,826,746.83	110,127,137.18		