

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 07/31/2021
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	8,752.58 105,030,960.00 8.75%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.0000% 08/20/2021 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	08/20/2021 "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% 08/20/2021 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% 08/20/2021	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% 08/20/2021 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% 08/20/2021 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% 08/20/2021 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% 08/20/2021 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	0.0000% 08/20/2021 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	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	0.2970% 09/20/2021 75.900000 Gross 61.479000 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		1,313,590,912.05	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	0,77	0,68	0,60	0,56	0,51	0,47	0,45	0,42
		Final Maturity	Years	02/25/2022	01/23/2022	12/26/2021	12/08/2021	11/21/2021	11/08/2021	10/30/2021	10/21/2021
	Without optional redemption *	Average life	Years	0,77	0,68	0,60	0,56	0,51	0,47	0,45	0,42
		Final Maturity	Years	02/25/2022	01/23/2022	12/26/2021	12/08/2021	11/21/2021	11/08/2021	10/30/2021	10/21/2021
Series A2	With optional redemption *	Average life	Years	3,97	3,48	3,10	2,79	2,53	2,31	2,13	1,97
		Final Maturity	Years	11/20/2022	08/20/2022	05/20/2022	05/20/2022	05/20/2022	02/20/2022	02/20/2022	02/20/2022
	Without optional redemption *	Average life	Years	3,97	3,48	3,10	2,79	2,53	2,31	2,13	1,97
		Final Maturity	Years	11/20/2022	08/20/2022	05/20/2022	05/20/2022	05/20/2022	02/20/2022	02/20/2022	02/20/2022
Series A3a	With optional redemption *	Average life	Years	9,46	8,55	7,76	7,08	6,49	5,98	5,53	5,14
		Final Maturity	Years	11/02/2030	12/04/2029	02/19/2029	06/15/2028	11/13/2027	05/10/2027	11/28/2026	07/08/2026
	Without optional redemption *	Average life	Years	9,46	8,55	7,76	7,08	6,49	5,98	5,53	5,14
		Final Maturity	Years	11/02/2030	12/04/2029	02/19/2029	06/15/2028	11/13/2027	05/10/2027	11/28/2026	07/08/2026
Series A3b	With optional redemption *	Average life	Years	13,83	12,77	11,81	10,94	10,15	9,44	8,80	8,23
		Final Maturity	Years	03/15/2035	02/23/2034	03/08/2033	04/24/2032	07/11/2031	10/25/2030	03/06/2030	08/08/2029
	Without optional redemption *	Average life	Years	13,83	12,77	11,81	10,94	10,15	9,44	8,80	8,23
		Final Maturity	Years	03/15/2035	02/23/2034	03/08/2033	04/24/2032	07/11/2031	10/25/2030	03/06/2030	08/08/2029
Series A3c	With optional redemption *	Average life	Years	15,26	14,26	13,26	12,26	11,51	10,76	10,01	9,50
		Final Maturity	Years	08/20/2036	08/20/2035	08/20/2034	08/20/2033	11/20/2032	11/20/2031	05/20/2031	08/20/2030
	Without optional redemption *	Average life	Years	15,26	14,26	13,26	12,26	11,51	10,76	10,01	9,50
		Final Maturity	Years	08/20/2036	08/20/2035	08/20/2034	08/20/2033	11/20/2032	11/20/2031	05/20/2031	08/20/2030
Series A3d	With optional redemption *	Average life	Years	15,26	14,26	13,26	12,26	11,51	10,76	10,01	9,51
		Final Maturity	Years	08/20/2036	08/20/2035	08/20/2034	08/20/2033	11/20/2032	11/20/2031	05/20/2031	11/20/2030
	Without optional redemption *	Average life	Years	17,15	15,77	14,90	13,96	13,06	12,26	11,51	10,81
		Final Maturity	Years	07/08/2038	02/19/2037	04/09/2036	05/02/2035	06/09/2034	08/21/2033	11/20/2032	03/09/2032
Series B	With optional redemption *	Average life	Years	15,26	14,26	13,26	12,51	11,51	10,76	10,01	9,51
		Final Maturity	Years	08/20/2036	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	20,54	19,21	17,96	16,86	15,84	14,91	14,08	13,32
		Final Maturity	Years	11/27/2041	08/01/2040	05/02/2039	03/24/2038	04/16/2037	06/13/2036	06/13/2035	09/11/2034
Series C	With optional redemption *	Average life	Years	15,26	14,26	13,26	12,51	11,51	10,76	10,01	9,51
		Final Maturity	Years	08/19/2036	08/19/2035	08/20/2034	11/19/2033	11/20/2032	02/20/2032	05/20/2031	11/19/2030
	Without optional redemption *	Average life	Years	25,77	25,21	24,52	23,75	22,94	22,09	21,21	20,32
		Final Maturity	Years	02/17/2047	07/28/2046	11/21/2045	02/11/2045	04/23/2044	06/16/2043	07/30/2042	09/08/2041

* 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	81,39%	1,069,090,912.05	18,62%	93,83%	3,715,500,000.00
Series A1	8,00%	105,030,960.00		30,30%	1,200,000,000.00
Series A2	28,10%	369,076,072.05		15,04%	595,500,000.00
Series A3	0,00%	0,00		24,24%	960,000,000.00
Series A3a	28,01%	367,973,496.00		18,18%	720,000,000.00
Series A3b	10,37%	136,206,230.40		3,64%	144,000,000.00
Series A3c	4,84%	63,562,907.52		1,70%	67,200,000.00
Series A3d	2,07%	27,241,246.08		0,73%	28,800,000.00
Series B	11,88%	156,000,000.00	6,74%	3,94%	156,000,000.00
Series C	6,74%	88,500,000.00	0,00%	2,23%	88,500,000.00
Issue of Bonds		1,313,590,912.05			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	20,742,646.80	0.000%	
Servicer ppal collect not yet credited	4,601,923.19		
Servicer ints collect not yet credited	287,633.19		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	2.447%
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	10,552	16,933	
Principal			
Principal outstanding	1,160,356,961.25	3,000,000,126.53	
Average loan	109,965.60	177,168.85	
Minimum	191.55	20,344.00	
Maximum	450,856.16	599,547.74	
Interest rate			
Weighted average (wac)	0.34%	4.83%	
Minimum	0.00%	2.25%	
Maximum	5.75%	6.50%	
Final maturity			
Weighted average (WARM) (months)	243	391	
Minimum	08/13/2021	12/31/2014	
Maximum	10/31/2056	04/30/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	98.24%	96.25%	
Mortgage Market: Banks	0.00%	0.13%	
Mortgage Market: All Institutions	1.76%	3.62%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.12	6.97		
10.01 - 20%	0.55	16.13	0.00	16.95
20.01 - 30%	1.37	25.96	0.01	28.43
30.01 - 40%	4.05	35.73	0.03	35.88
40.01 - 50%	11.29	45.84	0.02	46.10
50.01 - 60%	17.89	55.42	0.04	55.00
60.01 - 70%	24.39	65.15	0.09	63.35
70.01 - 80%	17.67	74.16	14.60	79.64
80.01 - 90%	9.28	84.78	52.80	84.82
90.01 - 100%	5.92	94.74	32.40	95.68
100.01 - 110%	3.85	104.65		
110.01 - 120%	2.11	114.48		
120.01 - 130%	0.81	123.38		
Weighted average (WALTV)	67.95		87.52	
Minimum	0.12		15.26	
Maximum	230.76		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.29%	0.28%	0.25%	0.19%
Annual Percentage Rate (CPR)	2.65%	3.42%	3.35%	2.95%	2.23%

Geographic distribution		
	Current	At constitution date
Andalucia	17.38%	15.73%
Aragon	1.88%	1.88%
Asturias	1.36%	1.26%
Balearic Islands	3.26%	3.61%
Basque Country	3.94%	4.08%
Canary Islands	4.66%	4.57%
Cantabria	1.22%	1.12%
Castilla-La Mancha	3.87%	3.92%
Castilla-Leon	3.75%	3.65%
Catalonia	22.54%	24.03%
Ceuta	0.41%	0.46%
Extremadura	1.32%	1.21%
Galicia	3.76%	3.33%
La Rioja	0.57%	0.56%
Madrid	13.96%	14.48%
Melilla	0.44%	0.53%
Murcia	2.39%	2.26%
Navarra	0.92%	0.88%
Valencia	12.36%	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	598	265,821.44	29,572.44	0.00	295,393.88	1.13	70,195,015.54	70,490,409.42	59.06	69.33
from > 1 to = 2 months	61	70,705.25	7,484.24	0.00	78,189.49	0.30	7,102,511.34	7,180,700.83	6.02	68.13
from > 2 to = 3 months	8	15,889.14	1,259.54	498.42	17,647.10	0.07	903,573.61	921,220.71	0.77	60.19
from > 3 to = 6 months	5	16,174.47	881.99	0.00	17,056.46	0.07	797,472.48	814,528.94	0.68	77.51
from > 6 to < 12 months	17	57,273.79	16,727.93	0.00	74,001.72	0.28	2,008,293.19	2,082,294.91	1.74	67.23
from = 12 to < 18 months	20	330,466.02	18,527.90	586.92	349,580.84	1.34	2,298,050.63	2,647,631.47	2.22	80.94
from = 18 to < 24 months	19	723,271.78	24,697.93	599.57	748,569.28	2.86	1,755,829.32	2,504,398.60	2.10	74.61
from ≥ 2 years	221	22,762,020.45	1,457,980.47	347,098.73	24,567,099.65	93.96	8,145,312.16	32,712,411.81	27.41	88.52
Subtotal	949	24,241,622.34	1,557,132.44	348,783.64	26,147,538.42	100.00	93,206,058.27	119,353,596.69	100.00	73.92
Total	949	24,241,622.34	1,557,132.44	348,783.64	26,147,538.42		93,206,058.27	119,353,596.69		