

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 03/31/2022

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
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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

BBVA

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	Fitch / Moody's Current	Original
Series A1 ES0314149008	07/26/2007 12,000	2,086.60 25,039,200.00 2.09%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.0000% 05/20/2022 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	05/20/2022 "Pass-Through"	BB+sf A1 (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% 05/20/2022 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	BB+sf A1 (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% 05/20/2022 0.000000 Gross 0.000000 Net	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% 05/20/2022 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% 05/20/2022 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% 05/20/2022 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. Ba1 (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% 05/20/2022 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. B1 (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	0.0210% 05/20/2022 5.133333 Gross 4.158000 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	0.3210% 05/20/2022 78.466667 Gross 63.558000 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		1,233,599,152.05	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	0,27	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24
		Final Maturity	Years	05/30/2022	05/20/2022	05/20/2022	05/20/2022	05/20/2022	05/20/2022	05/20/2022	05/20/2022	05/20/2022	05/20/2022	05/20/2022	05/20/2022	05/20/2022	05/20/2022	05/20/2022	05/20/2022
Series A2	Without optional redemption *	Average life	Years	2,96	2,61	2,32	2,09	1,90	1,74	1,60	1,48	1,36	1,24	1,12	1,00	0,88	0,76	0,64	0,52
		Final Maturity	Years	08/20/2022	05/20/2022	05/20/2022	05/20/2022	05/20/2022	05/20/2022	05/20/2022	05/20/2022	05/20/2022	05/20/2022	05/20/2022	05/20/2022	05/20/2022	05/20/2022	05/20/2022	05/20/2022
Series A3a	With optional redemption *	Average life	Years	8,53	7,70	6,99	6,38	5,85	5,39	4,99	4,64	4,30	3,96	3,62	3,28	2,94	2,60	2,26	1,92
		Final Maturity	Years	08/31/2030	11/02/2029	02/16/2029	07/07/2028	12/26/2027	07/12/2027	02/15/2027	09/18/2026	05/16/2026	02/14/2026	09/18/2025	06/16/2025	03/14/2025	10/11/2024	07/09/2024	04/07/2024
Series A3b	Without optional redemption *	Average life	Years	8,53	7,70	6,99	6,38	5,85	5,39	4,99	4,64	4,30	3,96	3,62	3,28	2,94	2,60	2,26	1,92
		Final Maturity	Years	08/31/2030	11/02/2029	02/16/2029	07/07/2028	12/26/2027	07/12/2027	02/15/2027	09/18/2026	05/16/2026	02/14/2026	09/18/2025	06/16/2025	03/14/2025	10/11/2024	07/09/2024	04/07/2024
Series A3c	With optional redemption *	Average life	Years	14,50	13,49	12,50	11,74	11,01	10,25	9,50	8,75	8,00	7,25	6,50	5,75	5,00	4,25	3,50	2,75
		Final Maturity	Years	08/17/2036	08/17/2035	08/20/2034	11/13/2033	02/10/2033	05/12/2032	08/20/2031	02/13/2031	06/16/2030	01/10/2030	05/14/2029	09/18/2028	03/18/2028	08/22/2027	01/22/2027	06/16/2026
Series B	Without optional redemption *	Average life	Years	14,50	13,49	12,50	11,74	11,01	10,25	9,50	8,75	8,00	7,25	6,50	5,75	5,00	4,25	3,50	2,75
		Final Maturity	Years	08/20/2036	08/20/2035	08/20/2034	11/20/2033	02/20/2033	05/20/2032	08/20/2031	02/20/2031	05/20/2030	01/20/2030	04/20/2029	07/20/2028	10/20/2027	01/20/2027	04/20/2026	07/20/2025
Series C	With optional redemption *	Average life	Years	14,50	13,50	12,50	11,75	11,01	10,25	9,50	8,75	8,00	7,25	6,50	5,75	5,00	4,25	3,50	2,75
		Final Maturity	Years	08/20/2036	08/19/2035	08/20/2034	11/19/2033	02/19/2033	05/19/2032	08/20/2031	02/20/2031	05/20/2030	01/20/2030	04/20/2029	07/20/2028	10/20/2027	01/20/2027	04/20/2026	07/20/2025
Series C	Without optional redemption *	Average life	Years	24,98	24,44	23,78	23,02	22,25	21,43	20,59	19,74	18,89	18,04	17,19	16,34	15,49	14,64	13,79	12,94
		Final Maturity	Years	02/08/2047	07/25/2046	11/25/2045	02/24/2045	05/17/2044	07/23/2043	09/18/2042	11/11/2041	02/08/2041	05/08/2040	08/08/2039	11/08/2038	02/08/2038	05/08/2037	08/08/2036	11/08/2035

* 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	% CE		At issue date	
		% CE	% CE	% CE	% CE
Class A	80,18%	989,099,152.05	19,82%	93,83%	3,715,500,000.00
Series A1	2,03%	25,039,200.00		30,30%	1,200,000,000.00
Series A2	29,92%	369,076,072.05		15,04%	595,500,000.00
Series A3	0,00%	0,00		24,24%	960,000,000.00
Series A3a	29,83%	367,973,496.00		18,18%	720,000,000.00
Series A3b	11,04%	136,206,230.40		3,64%	144,000,000.00
Series A3c	5,15%	63,562,907.52		1,70%	67,200,000.00
Series A3d	2,21%	27,241,246.08		0,73%	28,800,000.00
Series B	12,65%	156,000,000.00	7,17%	3,94%	156,000,000.00
Series C	7,17%	88,500,000.00	0,00%	2,23%	88,500,000.00
Issue of Bonds		1,233,599,152.05			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	9,403,207.56	0.000%	
Servicer ppal collect not yet credited	4,644,567.32		
Servicer ints collect not yet credited	264,656.97		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	2.471%
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	10,280	16,933	
Principal			
Principal outstanding	1,094,699,464.47	3,000,000,126.53	
Average loan	106,488.27	177,168.85	
Minimum	376.16	20,344.00	
Maximum	442,875.87	599,547.74	
Interest rate			
Weighted average (wac)	0.36%	4.83%	
Minimum	0.00%	2.25%	
Maximum	5.75%	6.50%	
Final maturity			
Weighted average (WARM) (months)	237	391	
Minimum	04/30/2022	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%	0.14	7.09	0.00	16.95
10.01 - 20%	0.61	15.77	0.01	28.43
20.01 - 30%	1.76	25.86	0.01	35.88
30.01 - 40%	4.39	35.38	0.03	46.10
40.01 - 50%	13.19	45.28	0.02	55.00
50.01 - 60%	18.46	55.33	0.04	63.35
60.01 - 70%	25.64	65.11	0.09	79.64
70.01 - 80%	15.23	74.25	14.60	84.82
80.01 - 90%	8.58	84.53	52.80	95.68
90.01 - 100%	5.49	94.48	32.40	
100.01 - 110%	3.49	104.63		
110.01 - 120%	1.88	114.38		
120.01 - 130%	0.66	123.45		
Weighted average (WALTV)	66.10		87.52	
Minimum	0.46		15.26	
Maximum	226.74		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.22%	0.27%	0.27%	0.19%
Annual Percentage Rate (CPR)	3.04%	2.58%	3.19%	3.15%	2.26%

Geographic distribution		
	Current	At constitution date
Andalucia	17.33%	15.73%
Aragon	1.91%	1.88%
Asturias	1.38%	1.26%
Balearic Islands	3.24%	3.61%
Basque Country	3.85%	4.08%
Canary Islands	4.68%	4.57%
Cantabria	1.21%	1.12%
Castilla-La Mancha	3.93%	3.92%
Castilla-Leon	3.75%	3.65%
Catalonia	22.59%	24.03%
Ceuta	0.42%	0.46%
Extremadura	1.30%	1.21%
Galicia	3.78%	3.33%
La Rioja	0.57%	0.56%
Madrid	13.99%	14.48%
Melilla	0.43%	0.53%
Murcia	2.37%	2.26%
Navarra	0.89%	0.88%
Valencia	12.37%	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	604	272,690.74	28,046.75	0.00	300,737.49	1.05	69,233,353.87	69,534,091.36	58.76	67.81
from > 1 to = 2 months	66	76,379.11	8,206.69	0.00	84,585.80	0.30	7,914,138.59	7,998,724.39	6.76	67.95
from > 2 to = 3 months	8	12,083.66	1,435.02	0.00	13,518.68	0.05	755,823.63	769,342.31	0.65	69.36
from > 3 to = 6 months	5	11,310.52	889.34	0.00	12,199.86	0.04	638,173.77	650,373.63	0.55	69.64
from > 6 to < 12 months	16	108,598.20	6,650.05	0.00	115,248.25	0.40	2,007,659.63	2,122,907.88	1.79	70.81
from = 12 to < 18 months	14	287,628.96	10,188.16	416.01	298,233.13	1.04	1,323,473.93	1,621,707.06	1.37	70.79
from = 18 to < 24 months	12	706,088.65	9,140.92	921.86	716,151.43	2.50	745,600.55	1,461,751.98	1.24	78.44
from ≥ 24 months	233	25,272,522.17	1,503,574.73	333,388.77	27,109,485.67	94.62	7,073,172.33	34,182,658.00	28.88	87.67
Subtotal	958	26,747,302.01	1,568,131.66	334,726.64	28,650,160.31	100.00	89,691,396.30	118,341,556.61	100.00	72.83
Total	958	26,747,302.01	1,568,131.66	334,726.64	28,650,160.31		89,691,396.30	118,341,556.61		

Additional information