BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 09/30/2023
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
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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody's Current	 Original
Series A1 ES0314149008	07/26/2007 12,000		100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	11/20/2023	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	11/20/2023 "Pass-Through"	BB+sf A1 (sf)	AAA Aaa
Series A2 ES0314149016	07/26/2007 5,955	34,930.27 208,009,757.85 34.93%	100,000.00 595,500,000.00	Floating 3-M Euribor+0.200% 20.Feb/May/Aug/Nov	4.0150% 11/20/2023 354.508281 Gross 287.151708 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A-sf Aa1 (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	11/20/2023	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	4.0350% 11/20/2023 521.274491 Gross 422.232338 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	4.0350% 11/20/2023 964.754720 Gross 781.451323 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Aa2 (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	4.0350% 11/20/2023 964.754720 Gross 781.451323 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	n.c. A2 (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	4.0350% 11/20/2023 964.754720 Gross 781.451323 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Baa2 (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	4.3650% 11/20/2023 1,103.375000 Gross 893.733750 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Deterined "Pass-Through" Secuential / Pro rata under certain circumstances	CCCsf 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	4.6650% 11/20/2023 1,179.208333 Gross 955.158750 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		1,047,493,637.85	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.

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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 A2	With optional redemption *	Average life	Years	2.06	1.77	1.55	1.38	1.24	1.13	1.03	0.95
			Date	09/11/2025	05/28/2025	03/08/2025	01/04/2025	11/15/2024	10/05/2024	09/01/2024	08/02/2024
		Final Maturity	Years	4.00	3.50	3.00	2.75	2.50	2.25	2.00	1.75
			Date	08/20/2027	02/20/2027	08/20/2026	05/20/2026	02/20/2026	11/20/2025	08/20/2025	05/20/2025
	Without optional redemption *	Average life	Years	2.06	1.77	1.55	1.38	1.24	1.13	1.03	0.95
			Date	09/11/2025	05/28/2025	03/08/2025	01/04/2025	11/15/2024	10/05/2024	09/01/2024	08/02/2024
		Final Maturity	Years	4.00	3.50	3.00	2.75	2.50	2.25	2.00	1.75
			Date	08/20/2027	02/20/2027	08/20/2026	05/20/2026	02/20/2026	11/20/2025	08/20/2025	05/20/2025
Series A3a	With optional redemption *	Average life	Years	7.44	6.64	5.96	5.38	4.89	4.47	4.11	3.80
			Date	01/26/2031	04/08/2030	08/03/2029	01/05/2029	07/10/2028	02/08/2028	09/29/2027	06/08/2027
		Final Maturity	Years	11.01	10.01	9.01	8.25	7.75	7.00	6.51	6.00
			Date	08/20/2034	08/20/2033	08/20/2032	11/20/2031	05/20/2031	08/20/2030	02/20/2030	08/20/2029
	Without optional redemption *	Average life	Years	7.44	6.64	5.96	5.38	4.89	4.47	4.11	3.80
			Date	01/26/2031	04/08/2030	08/03/2029	01/05/2029	07/10/2028	02/08/2028	09/29/2027	06/08/2027
		Final Maturity	Years	11.01	10.01	9.01	8.25	7.75	7.00	6.51	6.00
			Date	08/20/2034	08/20/2033	08/20/2032	11/20/2031	05/20/2031	08/20/2030	02/20/2030	08/20/2029
Series A3b	With optional redemption *	Average life	Years	12.25	11.29	10.40	9.59	8.87	8.21	7.63	7.11
			Date	11/17/2035	12/02/2034	01/11/2034	03/21/2033	06/30/2032	11/04/2031	04/05/2031	09/28/2030
		Final Maturity	Years	13.51	12.76	11.75	11.01	10.26	9.51	8.75	8.25
			Date	02/20/2037	05/20/2036	05/20/2035	08/20/2034	11/20/2033	02/20/2033	05/20/2032	11/20/2031
	Without optional redemption *	Average life	Years	12.25	11.29	10.40	9.59	8.87	8.21	7.63	7.11
			Date	11/17/2035	12/02/2034	01/11/2034	03/21/2033	06/30/2032	11/04/2031	04/05/2031	09/28/2030
		Final Maturity	Years	13.51	12.76	11.75	11.01	10.26	9.51	8.75	8.25
			Date	02/20/2037	05/20/2036	05/20/2035	08/20/2034	11/20/2033	02/20/2033	05/20/2032	11/20/2031
Series A3c	With optional redemption *	Average life	Years	13.74	12.98	11.99	11.22	10.26	9.72	9.00	8.48
			Date	05/15/2037	08/08/2036	08/14/2035	11/07/2034	11/20/2033	05/08/2033	08/16/2032	02/09/2032
		Final Maturity	Years	13.76	13.01	12.01	11.26	10.26	9.75	9.01	8.51
			Date	05/20/2037	08/20/2036	08/20/2035	11/20/2034	11/20/2033	05/20/2033	08/20/2032	02/20/2032
	Without optional redemption *	Average life	Years	14.55	13.38	12.50	11.65	10.86	10.13	9.47	8.87
			Date	03/07/2038	01/02/2037	02/17/2036	04/10/2035	06/27/2034	10/05/2033	02/05/2033	06/30/2032
		Final Maturity	Years	15.51	14.26	13.26	12.51	11.51	10.75	10.26	9.51
			Date	02/20/2039	11/20/2037	11/20/2036	02/20/2036	02/20/2035	05/20/2034	11/20/2033	02/20/2033
Series A3d	With optional redemption *	Average life	Years	13.76	13.01	12.01	11.26	10.26	9.75	9.01	8.51
			Date	05/20/2037	08/20/2036	08/20/2035	11/20/2034	11/20/2033	05/20/2033	08/20/2032	02/20/2032
		Final Maturity	Years	13.76	13.01	12.01	11.26	10.26	9.75	9.01	8.51
			Date	05/20/2037	08/20/2036	08/20/2035	11/20/2034	11/20/2033	05/20/2033	08/20/2032	02/20/2032
	Without optional redemption *	Average life	Years	16.06	14.67	13.49	12.72	11.90	11.15	10.46	9.81
			Date	09/06/2039	04/19/2038	02/12/2037	05/08/2036	07/13/2035	10/11/2034	02/02/2034	06/08/2033
		Final Maturity	Years	16.51	15.26	14.01	13.01	12.26	11.51	10.75	10.01
			Date	02/20/2040	11/20/2038	08/20/2037	08/20/2036	11/20/2035	02/20/2035	05/20/2034	08/20/2033
Series B	With optional redemption *	Average life	Years	13.76	13.01	12.01	11.26	10.26	9.75	9.01	8.51
			Date	05/20/2037	08/20/2036	08/20/2035	11/20/2034	11/20/2033	05/20/2033	08/20/2032	02/20/2032
		Final Maturity	Years	13.76	13.01	12.01	11.26	10.26	9.75	9.01	8.51
			Date	05/20/2037	08/20/2036	08/20/2035	11/20/2034	11/20/2033	05/20/2033	08/20/2032	02/20/2032
	Without optional redemption *	Average life	Years	19.12	18.01	16.87	15.79	14.82	13.92	13.10	12.36
			Date	09/29/2042	08/18/2041	07/01/2040	06/01/2039	06/12/2038	07/18/2037	09/23/2036	12/28/2035
		Final Maturity	Years	22.01	21.27	20.26	19.26	18.26	17.26	16.51	15.51
			Date	08/20/2045	11/20/2044	11/20/2043	11/20/2042	11/20/2041	11/20/2040	02/20/2040	02/20/2039
Series C	With optional redemption *	Average life	Years	13.76	13.01	12.01	11.26	10.26	9.75	9.01	8.51
			Date	05/20/2037	08/20/2036	08/19/2035	11/19/2034	11/20/2033	05/19/2033	08/20/2032	02/20/2032
		Final Maturity	Years	13.76	13.01	12.01	11.26	10.26	9.75	9.01	8.51
			Date	05/20/2037	08/20/2036	08/20/2035	11/20/2034	11/20/2033	05/20/2033	08/20/2032	02/20/2032
	Without optional redemption *	Average life	Years	23.69	23.25	22.72	22.11	21.44	20.74	20.01	19.26
			Date	04/24/2047	11/13/2046	05/04/2046	09/24/2045	01/21/2045	05/13/2044	08/21/2043	11/20/2042
		Final Maturity	Years	33.02	33.02	33.02	33.02	33.02	33.02	33.02	33.02
			Date	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		% CE	At issue date		% CE
Class A	76.66%	802,993,637.85	23.34%	93.83%	3,715,500,000.00	7.15%
Series A1	0.00%	0.00		30.30%	1,200,000,000.00	
Series A2	19.86%	208,009,757.85		15.04%	595,500,000.00	
Series A3	0.00%	0.00		24.24%	960,000,000.00	
Series A3a	35.13%	367,973,496.00		18.18%	720,000,000.00	
Series A3b	13.00%	136,206,230.40		3.64%	144,000,000.00	
Series A3c	6.07%	63,562,907.52		1.70%	67,200,000.00	
Series A3d	2.60%	27,241,246.08		0.73%	28,800,000.00	
Series B	14.89%	156,000,000.00	8.45%	3.94%	156,000,000.00	3.21%
Series C	8.45%	88,500,000.00	0.00%	2.23%	88,500,000.00	0.98%
Issue of Bonds		1,047,493,637.85			3,960,000,000.00	
Reserve Fund	0.00%	0.00		0.98%	39,000,000.00	

Other fiantial operations (current)

Assets		Balance	Interest
Treasury Account		15,270,833.56	3.739%
Servicer ppal collect not yet credited		3,318,215.06	
Servicer ints collect not yet credited		2,897,376.90	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		39,000,000.00	6.815%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans (PTCs)

General

	Current	At constitution date
Count	9,326	16,933
Principal		
Principal outstanding	923,653,155.81	3,000,000,126.53
Average loan	99,040.66	177,168.85
Minimum	0.96	20,344.00
Maximum	427,218.03	599,547.74
Interest rate		
Weighted average (wac)	4.58%	4.83%
Minimum	0.20%	2.25%
Maximum	7.07%	6.50%
Final maturity		
Weighted average (WARM) (months)	222	391
Minimum	10/05/2023	12/31/2014
Maximum	10/31/2056	04/30/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	97.62%	96.25%
Mortgage Market: Banks	0.00%	0.13%
Mortgage Market: All Institutions	2.23%	3.62%
Fixed Interest	0.15%	0.00%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.23	6.96		
10.01 - 20%	1.06	15.93	0.00	16.95
20.01 - 30%	2.96	25.85	0.01	28.43
30.01 - 40%	8.31	36.14	0.03	35.88
40.01 - 50%	14.48	45.08	0.02	46.10
50.01 - 60%	20.58	55.42	0.04	55.00
60.01 - 70%	25.76	64.78	0.09	63.35
70.01 - 80%	11.18	74.32	14.60	79.64
80.01 - 90%	7.24	84.32	52.80	84.82
90.01 - 100%	3.85	94.69	32.40	95.68
100.01 - 110%	2.54	104.68		
110.01 - 120%	1.10	113.64		
120.01 - 130%	0.41	125.12		
Weighted average (WALTV)		61.52		87.52
Minimum		0.00		15.26
Maximum		219.36		100.00

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.54%	0.58%	0.59%	0.58%	0.22%
Annual Percentage Rate (CPR)	6.29%	6.72%	6.82%	6.74%	2.61%

Geographic distribution

	Current	At constitution date
Andalucia	17.33%	15.73%
Aragon	1.94%	1.88%
Asturias	1.43%	1.26%
Balearic Islands	3.16%	3.61%
Basque Country	3.56%	4.08%
Canary Islands	4.58%	4.57%
Cantabria	1.15%	1.12%
Castilla-La Mancha	3.99%	3.92%
Castilla-Leon	3.78%	3.65%
Catalonia	22.86%	24.03%
Ceuta	0.40%	0.46%
Extremadura	1.29%	1.21%
Galicia	3.92%	3.33%
La Rioja	0.58%	0.56%
Madrid	13.94%	14.48%
Melilla	0.38%	0.53%
Murcia	2.45%	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	%			%	
Delinquencies										
Up to 1 month	716	232,242.26	316,778.68	559.90	549,580.84	1.95	78,305,775.70	78,855,356.54	56.10	62.10
from > 1 to = 2 months	140	115,746.06	167,152.85	0.00	282,898.91	1.00	16,767,175.10	17,050,074.01	12.13	66.63
from > 2 to = 3 months	18	16,842.17	32,752.03	0.00	49,594.20	0.18	2,404,566.11	2,454,160.31	1.75	65.92
from > 3 to = 6 months	23	29,905.25	46,773.10	0.00	76,678.35	0.27	2,536,241.97	2,612,920.32	1.86	72.27
from > 6 to < 12 months	30	76,453.48	110,557.27	0.00	187,010.75	0.66	3,982,774.16	4,169,784.91	2.97	71.46
from = 12 to < 18 months	14	93,971.28	40,483.88	0.00	134,455.16	0.48	1,213,964.15	1,348,419.31	0.96	61.35
from = 18 to < 24 months	11	472,673.59	34,668.17	626.08	507,967.84	1.80	669,796.48	1,177,764.32	0.84	67.98
from ≥ 2 years	228	24,589,426.43	1,520,814.09	305,303.88	26,415,544.40	93.66	6,488,880.41	32,904,424.81	23.41	86.31
Subtotal	1,180	25,627,260.52	2,269,980.07	306,489.86	28,203,730.45	100.00	112,369,174.08	140,572,904.53	100.00	67.65
Total	1,180	25,627,260.52	2,269,980.07	306,489.86	28,203,730.45		112,369,174.08	140,572,904.53		

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