

BBVA RMBS 3 Fondo de Titulización de Activos

Brief report

Date: 07/31/2024
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 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	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	08/20/2024	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	08/20/2024 "Pass-Through"	BB+sf A1 (sf)	AAA Aaa
Series A2 ES0314149016	07/26/2007 5,955	18,913.07 112,627,331.85 18.91%	100,000.00 595,500,000.00	Floating 3-M Euribor+0.200% 20.Feb/May/Aug/Nov	4.0260% 08/20/2024 194.590273 Gross 157.618121 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	08/20/2024	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	4.0460% 08/20/2024 528.439469 Gross 428.035970 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	4.0460% 08/20/2024 978.015385 Gross 792.192462 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 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	4.0460% 08/20/2024 978.015385 Gross 792.192462 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Aa3 (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	4.0460% 08/20/2024 978.015385 Gross 792.192462 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	n.c. A3 (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	4.3760% 08/20/2024 1,118.311111 Gross 905.832000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "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	4.6760% 08/20/2024 1,194.977778 Gross 967.932000 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		952,111,211.85	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.

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 A2	With optional redemption *	Average life	Years	1.23	1.06	0.93	0.82	0.74	0.68	0.62	0.58
		Final Maturity	Years	08/11/2025	06/09/2025	04/23/2025	03/16/2025	02/14/2025	01/23/2025	01/02/2025	12/17/2024
Series A3a	Without optional redemption *	Average life	Years	1.23	1.06	0.93	0.82	0.74	0.68	0.62	0.58
		Final Maturity	Years	08/20/2026	05/20/2026	02/20/2026	11/20/2025	11/20/2025	08/20/2025	08/20/2025	05/20/2025
Series A3b	With optional redemption *	Average life	Years	11.10	10.19	9.37	8.62	7.96	7.36	6.84	6.37
		Final Maturity	Years	06/24/2035	07/27/2034	09/28/2033	12/31/2032	05/02/2032	09/28/2031	03/20/2031	09/30/2030
Series A3c	Without optional redemption *	Average life	Years	12.74	11.97	10.99	10.23	9.49	8.76	8.24	7.73
		Final Maturity	Years	02/10/2037	05/05/2036	05/13/2035	08/11/2034	11/13/2033	02/20/2033	08/13/2032	02/10/2032
Series A3d	With optional redemption *	Average life	Years	12.76	12.01	11.01	10.26	9.51	8.76	8.26	7.76
		Final Maturity	Years	02/20/2037	05/20/2036	05/20/2035	08/20/2034	11/20/2033	02/20/2033	08/20/2032	02/20/2032
Series B	Without optional redemption *	Average life	Years	12.76	12.01	11.01	10.26	9.51	8.76	8.26	7.76
		Final Maturity	Years	02/20/2037	05/20/2036	05/20/2035	08/20/2034	11/20/2033	02/20/2033	08/20/2032	02/20/2032
Series C	With optional redemption *	Average life	Years	12.76	12.01	11.01	10.26	9.51	8.76	8.26	7.76
		Final Maturity	Years	02/20/2037	05/20/2036	05/20/2035	08/20/2034	11/20/2033	02/20/2033	08/20/2032	02/20/2032

* 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	% CE
Class A	74.32%	707,611,211.85	25.68%	93.83%	3,715,500,000.00	7.15%
Series A1	0.00%	0.00		30.30%	1,200,000,000.00	
Series A2	11.83%	112,627,331.85		15.04%	595,500,000.00	
Series A3	0.00%	0.00		24.24%	960,000,000.00	
Series A3a	38.65%	367,973,496.00		18.18%	720,000,000.00	
Series A3b	14.31%	136,206,230.40		3.64%	144,000,000.00	
Series A3c	6.68%	63,562,907.52		1.70%	67,200,000.00	
Series A3d	2.86%	27,241,246.08		0.73%	28,800,000.00	
Series B	16.38%	156,000,000.00	9.30%	3.94%	156,000,000.00	3.21%
Series C	9.30%	88,500,000.00	0.00%	2.23%	88,500,000.00	0.98%
Issue of Bonds		952,111,211.85			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		30,000,539.17	3.788%
Servicer ppal collect not yet credited		3,644,533.64	
Servicer ints collect not yet credited		2,654,929.18	
Liabilities		Available	Balance
Subordinated Loan L/T		39,000,000.00	6.826%
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		8.665		16.933	
Principal					
Principal outstanding		823,999,306.56		3,000,000,126.53	
Average loan		95,095.13		177,168.85	
Minimum		182.80		20,344.00	
Maximum		417,672.56		599,547.74	
Interest rate					
Weighted average (wac)		4.46%		4.83%	
Minimum		0.20%		2.25%	
Maximum		6.68%		6.50%	
Final maturity					
Weighted average (WARM) (months)		214		391	
Minimum		08/31/2024		12/31/2014	
Maximum		10/31/2056		04/30/2047	
Index (principal outstanding distribution)					
1-year EURIBOR/MIBOR (Mortgage Market)		97.27%		96.25%	
Mortgage Market: Banks		0.00%		0.13%	
Mortgage Market: All Institutions		2.24%		3.62%	
Fixed Interest		0.50%		0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.28	6.91		
10.01 - 20%	1.31	15.57	0.00	16.95
20.01 - 30%	3.79	25.59	0.01	28.43
30.01 - 40%	10.53	35.92	0.03	35.88
40.01 - 50%	14.45	45.09	0.02	46.10
50.01 - 60%	22.15	55.37	0.04	55.00
60.01 - 70%	24.83	64.57	0.09	63.35
70.01 - 80%	9.80	74.53	14.60	79.64
80.01 - 90%	5.87	84.36	52.80	84.82
90.01 - 100%	3.57	94.55	32.40	95.68
100.01 - 110%	2.03	104.42		
110.01 - 120%	0.75	113.89		
120.01 - 130%	0.32	124.02		
Weighted average (WALTV)	59.29		87.52	
Minimum	0.11		15.26	
Maximum	216.72		100.00	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.68%	0.66%	0.64%	0.63%	0.24%
Annual Percentage Rate (CPR)	7.90%	7.62%	7.37%	7.29%	2.86%

Geographic distribution

	Current	At constitution date
Andalucia	17.34%	15.73%
Aragon	1.93%	1.88%
Asturias	1.47%	1.26%
Balearic Islands	3.21%	3.61%
Basque Country	3.60%	4.08%
Canary Islands	4.56%	4.57%
Cantabria	1.17%	1.12%
Castilla-La Mancha	4.05%	3.92%
Castilla-Leon	3.70%	3.65%
Catalonia	23.07%	24.03%
Ceuta	0.42%	0.46%
Extremadura	1.27%	1.21%
Galicia	3.92%	3.33%
La Rioja	0.57%	0.56%
Madrid	13.55%	14.48%
Melilla	0.41%	0.53%
Murcia	2.52%	2.26%
Navarra	0.92%	0.88%
Valencia	12.32%	12.47%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other							
<i>Delinquencies</i>											
Up to 1 month	510	198,914.00	219,846.35	0.00	418,760.35	1.36	53,465,953.44	53,884,713.79	47.50		59.50
from > 1 to = 2 months	102	84,350.30	125,920.90	0.00	210,271.20	0.68	11,907,598.95	12,117,870.15	10.68		66.05
from > 2 to = 3 months	11	10,376.23	20,619.67	0.00	30,995.90	0.10	1,445,311.53	1,476,307.43	1.30		71.69
from > 3 to = 6 months	16	20,270.94	37,741.49	0.00	58,012.43	0.19	1,933,497.96	1,991,510.39	1.76		61.51
from > 6 to < 12 months	35	77,776.02	142,648.28	559.90	220,984.20	0.72	4,209,831.60	4,430,815.80	3.91		70.66
from = 12 to < 18 months	33	202,310.46	216,717.13	201.84	419,229.43	1.36	4,034,393.23	4,453,622.66	3.93		69.01
from = 18 to < 24 months	14	641,958.48	99,405.74	952.30	742,316.52	2.41	977,274.73	1,719,591.25	1.52		71.33
from ≥ 2 years	235	26,754,250.82	1,645,577.40	308,489.21	28,708,317.43	93.18	4,647,783.82	33,356,101.25	29.41		84.34
Subtotal	956	27,990,207.25	2,508,476.96	310,203.25	30,808,887.46	100.00	82,621,645.26	113,430,532.72	100.00		67.16
Total	956	27,990,207.25	2,508,476.96	310,203.25	30,808,887.46		82,621,645.26	113,430,532.72			

Additional information