

# BBVA RMBS 3 Fondo de Titulización de Activos

## Brief report

**Date:** 08/31/2014  
**Currency:** EUR

**Date of constitution**  
 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 Auditors**  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

**Subordinated Loan**  
 BBVA

### Issued securities: Asset-Backed Bonds

| Bonds issue                |                        |                                                               |                                |                                                            |                                                             |                                               |                                                                                                  |                |              |
|----------------------------|------------------------|---------------------------------------------------------------|--------------------------------|------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------|--------------------------------------------------------------------------------------------------|----------------|--------------|
| Series<br>ISIN Code        | Issue date<br>N° bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                                | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |                                                                                                  | Rating         |              |
|                            |                        | Current                                                       | Original                       |                                                            |                                                             | Final maturity (legal)                        | Next                                                                                             | Current        | Original     |
| Series A1<br>ES0314149008  | 07/26/2007<br>12,000   | 41,085.35<br>493,024,200.00<br>41.09%                         | 100,000.00<br>1,200,000,000.00 | Floating<br>3-M Euribor+0.160%<br>20.Feb/May/Aug/Nov       | 0.3560%<br>11/20/2014<br>37.378538 Gross<br>29.529045 Net   | 02/20/2060<br>Quarterly<br>20.Feb/May/Aug/Nov | 11/20/2014<br>"Pass-Through"                                                                     | CCCs<br>B2sf   | AAA<br>Aaa   |
| Series A2<br>ES0314149016  | 07/26/2007<br>5,955    | 83,670.27<br>498,256,457.85<br>83.67%                         | 100,000.00<br>595,500,000.00   | Floating<br>3-M Euribor+0.200%<br>20.Feb/May/Aug/Nov       | 0.3960%<br>11/20/2014<br>84.674313 Gross<br>66.892707 Net   | 02/20/2060<br>Quarterly<br>20.Feb/May/Aug/Nov | To Be Determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | CCCs<br>B2sf   | AAA<br>Aaa   |
| Series A3<br>ES0314149024  | 07/26/2007<br>9,600    | 0.00<br>0.00<br>0.00%                                         | 100,000.00<br>960,000,000.00   | Floating<br>3-M Euribor+0.220%<br>20.Feb/May/Aug/Nov       |                                                             | 02/20/2060<br>Quarterly<br>20.Feb/May/Aug/Nov | Amortized                                                                                        |                | AAA<br>Aaa   |
| Series A3a<br>ES0314149057 | 04/16/2012<br>7,200    | 80,031.10<br>576,223,920.00<br>84.61%                         | 94,587.66<br>681,031,152.00    | Floating<br>3-M Euribor+0.220%<br>20.Feb/May/Aug/Nov       | 0.4160%<br>11/20/2014<br>85.081952 Gross<br>67.214742 Net   | 02/20/2060<br>Quarterly<br>20.Feb/May/Aug/Nov | "Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances                     | n.c.<br>Baa1sf | n.c.<br>n.c. |
| Series A3b<br>ES0314149065 | 04/16/2012<br>1,440    | 94,587.66<br>136,206,230.40<br>100.00%                        | 94,587.66<br>136,206,230.40    | Floating<br>3-M Euribor+0.220%<br>20.Feb/May/Aug/Nov       | 0.4160%<br>11/20/2014<br>100.557192 Gross<br>79.440182 Net  | 02/20/2060<br>Quarterly<br>20.Feb/May/Aug/Nov | "Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances                     | n.c.<br>Baa1sf | n.c.<br>n.c. |
| Series A3c<br>ES0314149073 | 04/16/2012<br>672      | 94,587.66<br>63,562,907.52<br>100.00%                         | 94,587.66<br>63,562,907.52     | Floating<br>3-M Euribor+0.220%<br>20.Feb/May/Aug/Nov       | 0.4160%<br>11/20/2014<br>100.557192 Gross<br>79.440182 Net  | 02/20/2060<br>Quarterly<br>20.Feb/May/Aug/Nov | "Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances                     | n.c.<br>B2sf   | n.c.<br>n.c. |
| Series A3d<br>ES0314149081 | 04/16/2012<br>288      | 94,587.66<br>27,241,246.08<br>100.00%                         | 94,587.66<br>27,241,246.08     | Floating<br>3-M Euribor+0.220%<br>20.Feb/May/Aug/Nov       | 0.4160%<br>11/20/2014<br>100.557192 Gross<br>79.440182 Net  | 02/20/2060<br>Quarterly<br>20.Feb/May/Aug/Nov | "Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances                     | n.c.<br>Caa1sf | n.c.<br>n.c. |
| Series B<br>ES0314149032   | 07/26/2007<br>1,560    | 100,000.00<br>156,000,000.00<br>100.00%                       | 100,000.00<br>156,000,000.00   | Floating<br>3-M Euribor+0.550%<br>20.Feb/May/Aug/Nov       | 0.7460%<br>11/20/2014<br>190.644444 Gross<br>150.609111 Net | 02/20/2060<br>Quarterly<br>20.Feb/May/Aug/Nov | To Be Determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | CCsf<br>Csf    | A+<br>A1     |
| Series C<br>ES0314149040   | 07/26/2007<br>885      | 100,000.00<br>88,500,000.00<br>100.00%                        | 100,000.00<br>88,500,000.00    | Floating<br>3-M Euribor+0.850%<br>20.Feb/May/Aug/Nov       | 1.0460%<br>11/20/2014<br>267.311111 Gross<br>211.175778 Net | 02/20/2060<br>Quarterly<br>20.Feb/May/Aug/Nov | To Be Determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | CCsf<br>Csf    | BBB+<br>Baa3 |
| Total                      |                        | 2,039,014,961.85                                              | 3,000,000,000.00               |                                                            |                                                             |                                               |                                                                                                  |                |              |

\* 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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BBVA

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                         |       |      |            |            |            |            |            |            |            |            |  |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------|-------|------|------------|------------|------------|------------|------------|------------|------------|------------|--|
|                                                                                                                     |                               | % 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 | Date | 11.20      | 10.03      | 9.04       | 8.17       | 7.44       | 6.81       | 6.25       | 5.77       |  |
|                                                                                                                     |                               | Final Maturity          | Years | Date | 10/30/2025 | 08/28/2024 | 09/01/2023 | 10/20/2022 | 01/24/2022 | 06/09/2021 | 11/18/2020 | 05/27/2020 |  |
|                                                                                                                     |                               |                         |       |      | 22.76      | 21.27      | 20.01      | 18.52      | 17.26      | 16.26      | 15.01      | 14.01      |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | Date | 05/20/2037 | 11/20/2035 | 08/20/2034 | 02/20/2033 | 11/20/2031 | 11/20/2030 | 08/20/2029 | 08/20/2028 |  |
|                                                                                                                     |                               | Final Maturity          | Years | Date | 11.25      | 10.07      | 9.07       | 8.22       | 7.48       | 6.84       | 6.29       | 5.81       |  |
|                                                                                                                     |                               |                         |       |      | 11/17/2025 | 09/12/2024 | 09/14/2023 | 11/05/2022 | 02/09/2022 | 06/22/2021 | 12/02/2020 | 06/10/2020 |  |
| Series A2                                                                                                           | With optional redemption *    | Average life            | Years | Date | 25.27      | 23.02      | 21.76      | 20.52      | 19.27      | 18.01      | 16.76      | 15.76      |  |
|                                                                                                                     |                               | Final Maturity          | Years | Date | 11/20/2039 | 08/20/2037 | 05/20/2036 | 02/20/2035 | 11/20/2033 | 08/20/2032 | 05/20/2031 | 05/20/2030 |  |
|                                                                                                                     |                               |                         |       |      | 11.20      | 10.03      | 9.04       | 8.17       | 7.44       | 6.81       | 6.25       | 5.77       |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | Date | 10/30/2025 | 08/28/2024 | 09/01/2023 | 10/20/2022 | 01/24/2022 | 06/09/2021 | 11/18/2020 | 05/27/2020 |  |
|                                                                                                                     |                               | Final Maturity          | Years | Date | 22.76      | 21.27      | 20.01      | 18.52      | 17.26      | 16.26      | 15.01      | 14.01      |  |
|                                                                                                                     |                               |                         |       |      | 05/20/2037 | 11/20/2035 | 08/20/2034 | 02/20/2033 | 11/20/2031 | 11/20/2030 | 08/20/2029 | 08/20/2028 |  |
| Series A3a                                                                                                          | With optional redemption *    | Average life            | Years | Date | 11.25      | 10.07      | 9.07       | 8.22       | 7.48       | 6.84       | 6.29       | 5.81       |  |
|                                                                                                                     |                               | Final Maturity          | Years | Date | 11/17/2025 | 09/12/2024 | 09/14/2023 | 11/05/2022 | 02/09/2022 | 06/22/2021 | 12/02/2020 | 06/10/2020 |  |
|                                                                                                                     |                               |                         |       |      | 25.27      | 23.02      | 21.76      | 20.52      | 19.27      | 18.01      | 16.76      | 15.76      |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | Date | 11/20/2039 | 08/20/2037 | 05/20/2036 | 02/20/2035 | 11/20/2033 | 08/20/2032 | 05/20/2031 | 05/20/2030 |  |
|                                                                                                                     |                               | Final Maturity          | Years | Date | 7.82       | 6.79       | 5.97       | 5.30       | 4.76       | 4.30       | 3.92       | 3.60       |  |
|                                                                                                                     |                               |                         |       |      | 06/14/2022 | 06/03/2021 | 08/06/2020 | 12/07/2019 | 05/21/2019 | 12/07/2018 | 07/21/2018 | 03/26/2018 |  |
| Series A3b                                                                                                          | With optional redemption *    | Average life            | Years | Date | 16.01      | 14.52      | 13.01      | 11.76      | 10.51      | 9.76       | 9.01       | 8.26       |  |
|                                                                                                                     |                               | Final Maturity          | Years | Date | 08/20/2030 | 02/20/2029 | 08/20/2027 | 05/20/2026 | 02/20/2025 | 05/20/2024 | 08/20/2023 | 11/20/2022 |  |
|                                                                                                                     |                               |                         |       |      | 7.82       | 6.79       | 5.97       | 5.30       | 4.76       | 4.30       | 3.92       | 3.60       |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | Date | 06/14/2022 | 06/03/2021 | 08/06/2020 | 12/07/2019 | 05/21/2019 | 12/07/2018 | 07/21/2018 | 03/26/2018 |  |
|                                                                                                                     |                               | Final Maturity          | Years | Date | 16.01      | 14.52      | 13.01      | 11.76      | 10.51      | 9.76       | 9.01       | 8.26       |  |
|                                                                                                                     |                               |                         |       |      | 08/20/2030 | 02/20/2029 | 08/20/2027 | 05/20/2026 | 02/20/2025 | 05/20/2024 | 08/20/2023 | 11/20/2022 |  |
| Series A3c                                                                                                          | With optional redemption *    | Average life            | Years | Date | 18.25      | 16.68      | 15.21      | 13.88      | 12.70      | 11.64      | 10.72      | 9.91       |  |
|                                                                                                                     |                               | Final Maturity          | Years | Date | 11/15/2032 | 04/20/2031 | 11/01/2029 | 07/03/2028 | 04/27/2027 | 04/09/2026 | 05/08/2025 | 07/15/2024 |  |
|                                                                                                                     |                               |                         |       |      | 20.52      | 19.01      | 17.52      | 16.26      | 15.01      | 13.76      | 12.76      | 12.01      |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | Date | 02/20/2035 | 08/20/2033 | 02/20/2032 | 11/20/2030 | 08/20/2029 | 05/20/2028 | 05/20/2027 | 08/20/2026 |  |
|                                                                                                                     |                               | Final Maturity          | Years | Date | 21.78      | 20.33      | 18.93      | 17.55      | 16.28      | 15.13      | 14.04      | 13.06      |  |
|                                                                                                                     |                               |                         |       |      | 05/26/2036 | 12/12/2034 | 07/19/2033 | 03/03/2032 | 11/27/2030 | 10/03/2029 | 08/29/2028 | 09/09/2027 |  |
| Series A3d                                                                                                          | With optional redemption *    | Average life            | Years | Date | 22.76      | 21.27      | 20.01      | 18.52      | 17.26      | 16.26      | 15.01      | 14.01      |  |
|                                                                                                                     |                               | Final Maturity          | Years | Date | 05/20/2037 | 11/20/2035 | 08/20/2034 | 02/20/2033 | 11/20/2031 | 11/20/2030 | 08/20/2029 | 08/20/2028 |  |
|                                                                                                                     |                               |                         |       |      | 22.76      | 21.27      | 20.01      | 18.52      | 17.26      | 16.26      | 15.01      | 14.01      |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | Date | 10/19/2038 | 12/16/2036 | 08/27/2035 | 04/28/2034 | 01/20/2033 | 11/07/2031 | 09/26/2030 | 09/12/2029 |  |
|                                                                                                                     |                               | Final Maturity          | Years | Date | 24.18      | 22.34      | 21.03      | 19.70      | 18.43      | 17.23      | 16.11      | 15.07      |  |
|                                                                                                                     |                               |                         |       |      | 11/20/2039 | 08/20/2037 | 05/20/2036 | 02/20/2035 | 11/20/2033 | 08/20/2032 | 05/20/2031 | 05/20/2030 |  |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years | Date | 22.76      | 21.27      | 20.01      | 18.52      | 17.26      | 16.26      | 15.01      | 14.01      |  |
|                                                                                                                     |                               | Final Maturity          | Years | Date | 05/20/2037 | 11/20/2035 | 08/20/2034 | 02/20/2033 | 11/20/2031 | 11/20/2030 | 08/20/2029 | 08/20/2028 |  |
|                                                                                                                     |                               |                         |       |      | 22.76      | 21.27      | 20.01      | 18.52      | 17.26      | 16.26      | 15.01      | 14.01      |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | Date | 05/20/2037 | 11/20/2035 | 08/20/2034 | 02/20/2033 | 11/20/2031 | 11/20/2030 | 08/20/2029 | 08/20/2028 |  |
|                                                                                                                     |                               | Final Maturity          | Years | Date | 27.75      | 26.08      | 24.42      | 22.93      | 21.57      | 20.33      | 19.20      | 18.12      |  |
|                                                                                                                     |                               |                         |       |      | 05/12/2042 | 09/10/2040 | 01/14/2039 | 07/20/2037 | 03/08/2036 | 12/13/2034 | 10/25/2033 | 09/26/2032 |  |
| Series C                                                                                                            | With optional redemption *    | Average life            | Years | Date | 30.77      | 29.52      | 27.77      | 26.52      | 25.02      | 23.52      | 22.27      | 21.01      |  |
|                                                                                                                     |                               | Final Maturity          | Years | Date | 05/20/2045 | 02/20/2044 | 05/20/2042 | 02/20/2041 | 08/20/2039 | 02/20/2038 | 11/20/2036 | 08/20/2035 |  |
|                                                                                                                     |                               |                         |       |      | 22.76      | 21.27      | 20.01      | 18.52      | 17.26      | 16.26      | 15.01      | 14.01      |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | Date | 05/20/2037 | 11/20/2035 | 08/20/2034 | 02/20/2033 | 11/19/2031 | 11/19/2030 | 08/19/2029 | 08/20/2028 |  |
|                                                                                                                     |                               | Final Maturity          | Years | Date | 22.76      | 21.27      | 20.01      | 18.52      | 17.26      | 16.26      | 15.01      | 14.01      |  |
|                                                                                                                     |                               |                         |       |      | 05/20/2037 | 11/20/2035 | 08/20/2034 | 02/20/2033 | 11/20/2031 | 11/20/2030 | 08/20/2029 | 08/20/2028 |  |
| Series D                                                                                                            | With optional redemption *    | Average life            | Years | Date | 32.26      | 31.66      | 30.85      | 29.89      | 28.83      | 27.67      | 26.47      | 25.33      |  |
|                                                                                                                     |                               | Final Maturity          | Years | Date | 11/14/2046 | 04/09/2046 | 06/17/2045 | 07/02/2044 | 06/11/2043 | 04/15/2042 | 02/01/2041 | 12/11/2039 |  |
|                                                                                                                     |                               |                         |       |      | 39.78      | 39.78      | 39.78      | 39.78      | 39.78      | 39.78      | 39.78      | 39.78      |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | Date | 05/20/2054 | 05/20/2054 | 05/20/2054 | 05/20/2054 | 05/20/2054 | 05/20/2054 | 05/20/2054 | 05/20/2054 |  |
|                                                                                                                     |                               | Final Maturity          | Years | Date |            |            |            |            |            |            |            |            |  |
|                                                                                                                     |                               |                         |       |      |            |            |            |            |            |            |            |            |  |

\* 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                 | 88.01% | 1,794,514,961.85 | 11.99% | 93.83%        | 3,715,500,000.00 | 7.15% |
| Series A1               | 24.18% | 493,024,200.00   |        | 30.30%        | 1,200,000,000.00 |       |
| Series A2               | 24.44% | 498,256,457.85   |        | 15.04%        | 595,500,000.00   |       |
| Series A3               | 0.00%  | 0.00             |        | 24.24%        | 960,000,000.00   |       |
| Series A3a              | 28.26% | 576,223,920.00   |        | 18.18%        | 720,000,000.00   |       |
| Series A3b              | 6.68%  | 136,206,230.40   |        | 3.64%         | 144,000,000.00   |       |
| Series A3c              | 3.12%  | 63,562,907.52    |        | 1.70%         | 67,200,000.00    |       |
| Series A3d              | 1.34%  | 27,241,246.08    |        | 0.73%         | 28,800,000.00    |       |
| Series B                | 7.65%  | 156,000,000.00   | 4.34%  | 3.94%         | 156,000,000.00   | 3.21% |
| Series C                | 4.34%  | 88,500,000.00    | 0.00%  | 2.23%         | 88,500,000.00    | 0.98% |
| Issue of Bonds          |        | 2,039,014,961.85 |        |               | 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                       |           | 852,635.00    | 0.097%   |
| Servicer ppal collect not yet credited |           | 4,070,002.26  |          |
| Servicer ints collect not yet credited |           | 1,644,126.99  |          |
| Liabilities                            | Available | Balance       | Interest |
| Subordinated Loan L/T                  |           | 39,000,000.00 | 3.183%   |
| 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

| General                                    |                  |                      |
|--------------------------------------------|------------------|----------------------|
|                                            | Current          | At constitution date |
| Count                                      | 12,742           | 16,933               |
| Principal                                  |                  |                      |
| Principal outstanding                      | 1,873,101,086.77 | 3,000,000,126.53     |
| Average loan                               | 147,002.13       | 177,168.85           |
| Minimum                                    | 393.17           | 20,344.00            |
| Maximum                                    | 528,434.98       | 599,547.74           |
| Interest rate                              |                  |                      |
| Weighted average (wac)                     | 1.38%            | 4.83%                |
| Minimum                                    | 0.10%            | 2.25%                |
| Maximum                                    | 5.75%            | 6.50%                |
| Final maturity                             |                  |                      |
| Weighted average (WARM) (months)           | 312              | 391                  |
| Minimum                                    | 09/30/2014       | 12/31/2014           |
| Maximum                                    | 06/30/2054       | 04/30/2047           |
| Index (principal outstanding distribution) |                  |                      |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 97.78%           | 96.25%               |
| Mortgage Market: Banks                     | 0.13%            | 0.12%                |
| Mortgage Market: All Institutions          | 2.09%            | 3.62%                |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.02%         | 0.06%         | 0.06%         | 0.06%          | 0.23%      |
| Annual Percentage Rate (CPR) | 0.28%         | 0.72%         | 0.75%         | 0.74%          | 2.70%      |

| LTV Distribution         |         |        |                      |       |
|--------------------------|---------|--------|----------------------|-------|
|                          | Current |        | At constitution date |       |
|                          | % Pool  | % LTV  | % Pool               | % LTV |
| 0.01 - 10%               | 0.01    | 6.95   |                      |       |
| 10.01 - 20%              | 0.11    | 16.14  | 0.00                 | 16.95 |
| 20.01 - 30%              | 0.31    | 25.27  | 0.01                 | 28.43 |
| 30.01 - 40%              | 0.59    | 35.79  | 0.03                 | 35.88 |
| 40.01 - 50%              | 1.15    | 45.54  | 0.02                 | 46.10 |
| 50.01 - 60%              | 3.39    | 55.81  | 0.04                 | 55.00 |
| 60.01 - 70%              | 20.48   | 66.57  | 0.08                 | 63.35 |
| 70.01 - 80%              | 44.20   | 75.02  | 14.60                | 79.64 |
| 80.01 - 90%              | 28.28   | 84.49  | 52.80                | 84.82 |
| 90.01 - 100%             | 0.70    | 91.71  | 32.40                | 95.67 |
| 100.01 - 110%            | 0.12    | 103.84 |                      |       |
| 110.01 - 120%            | 0.08    | 114.88 |                      |       |
| 120.01 - 130%            | 0.05    | 124.09 |                      |       |
| Weighted average (WALTV) | 75.29   |        | 87.52                |       |
| Minimum                  | 0.40    |        | 15.26                |       |
| Maximum                  | 377.26  |        | 100.00               |       |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 16.98%  | 15.73%               |
| Aragon                  | 1.85%   | 1.88%                |
| Asturias                | 1.30%   | 1.25%                |
| Balearic Islands        | 3.59%   | 3.61%                |
| Basque Country          | 4.37%   | 4.08%                |
| Canary Islands          | 4.62%   | 4.57%                |
| Cantabria               | 1.23%   | 1.12%                |
| Castilla-La Mancha      | 3.75%   | 3.92%                |
| Castilla-Leon           | 3.80%   | 3.65%                |
| Catalonia               | 22.31%  | 24.03%               |
| Ceuta                   | 0.50%   | 0.46%                |
| Extremadura             | 1.25%   | 1.21%                |
| Galicia                 | 3.62%   | 3.33%                |
| La Rioja                | 0.55%   | 0.56%                |
| Madrid                  | 13.94%  | 14.48%               |
| Melilla                 | 0.53%   | 0.53%                |
| Murcia                  | 2.33%   | 2.26%                |
| Navarra                 | 0.93%   | 0.88%                |
| Valencia                | 12.54%  | 12.46%               |

| 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                    | 1,622  | 691,622.78   | 335,973.49   | 11,385.19  | 1,038,981.46  | 7.57   | 241,945,678.34   | 242,984,659.80 | 63.79  | 76.33                          |
| from > 1 to ≤ 2 months           | 343    | 320,808.69   | 157,177.50   | 878.43     | 478,864.62    | 3.49   | 51,833,260.10    | 52,312,124.72  | 13.73  | 76.31                          |
| from > 2 to ≤ 3 months           | 38     | 63,487.67    | 26,601.73    | 1,124.58   | 91,213.98     | 0.66   | 6,060,392.63     | 6,151,606.61   | 1.61   | 78.02                          |
| from > 3 to ≤ 6 months           | 42     | 104,562.03   | 58,936.47    | 11,222.12  | 174,720.62    | 1.27   | 7,542,447.72     | 7,717,168.34   | 2.03   | 78.65                          |
| from > 6 to < 12 months          | 69     | 234,586.99   | 152,777.58   | 57,502.22  | 444,866.79    | 3.24   | 11,515,211.99    | 11,960,078.78  | 3.14   | 80.53                          |
| from ≥ 12 to < 18 months         | 76     | 448,316.91   | 270,569.13   | 100,000.51 | 818,886.55    | 5.97   | 12,128,095.93    | 12,946,982.48  | 3.40   | 82.08                          |
| from ≥ 18 to < 24 months         | 71     | 579,664.85   | 432,241.72   | 106,207.19 | 1,118,113.76  | 8.15   | 11,421,049.16    | 12,539,162.92  | 3.29   | 82.69                          |
| from ≥ 2 years                   | 188    | 6,745,276.57 | 2,351,923.06 | 459,617.73 | 9,556,817.36  | 69.64  | 24,746,823.97    | 34,303,641.33  | 9.01   | 85.37                          |
| Subtotal                         | 2,449  | 9,188,326.49 | 3,786,200.68 | 747,937.97 | 13,722,465.14 | 100.00 | 367,192,959.84   | 380,915,424.98 | 100.00 | 77.65                          |
| <i>Doubt debts (subjectives)</i> |        |              |              |            |               |        |                  |                |        |                                |
|                                  | 0      | 0.00         | 0.00         | 0.00       | 0.00          | 0.00   | 0.00             | 0.00           | 0.00   |                                |
| Subtotal                         | 0      | 0.00         | 0.00         | 0.00       | 0.00          | 0.00   | 0.00             | 0.00           | 0.00   | 0.00                           |
| Total                            | 2,449  | 9,188,326.49 | 3,786,200.68 | 747,937.97 | 13,722,465.14 |        | 367,192,959.84   | 380,915,424.98 |        | 77.65                          |