

Brief report

Date: 11/30/2015  
 Currency: EUR

Date of constitution  
 07/23/2007

VAT Reg. no.  
 V85172252

Management Company  
 Europea de Titulación, 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  
 BANCIAJA  
 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

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 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	38,292.00 459,504,000.00 38.29%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.0680% 02/22/2016 6.798957 Gross 5.473160 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	02/22/2016 "Pass-Through"	CCSf B2sf	AAA Aaa	
Series A2 ES0314149016	07/26/2007 5,955	77,981.61 464,380,487.55 77.98%	100,000.00 595,500,000.00	Floating 3-M Euribor+0.200% 20.Feb/May/Aug/Nov	0.1080% 02/22/2016 21.990814 Gross 17.702605 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCSf B2sf	AAA Aaa	
Series A3 ES0314149024	07/26/2007 9,600	0.00 0.00 0.00%	100,000.00 960,000,000.00	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov		02/20/2060 Quarterly 20.Feb/May/Aug/Nov	Amortized		AAA Aaa	
Series A3a ES0314149057	04/16/2012 7,200	72,446.22 521,612,784.00 76.59%	94,587.66 681,031,152.00	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	0.1280% 02/22/2016 24.213137 Gross 19.491575 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Aa2sf	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	0.1280% 02/22/2016 31.613298 Gross 25.448705 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Baa2sf	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	0.1280% 02/22/2016 31.613298 Gross 25.448705 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	n.c. B3sf	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	0.1280% 02/22/2016 31.613298 Gross 25.448705 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Caa1sf	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	0.4580% 02/22/2016 119.588899 Gross 96.269056 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCsf Csf	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	0.7580% 02/22/2016 197.922222 Gross 159.327389 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCsf Csf	BBB+ Baa3	
Total		1,917,007,655.55	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.

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### Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)									
			% Annual equivalent CPR									
			0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
Series A1	With optional redemption *	Average life	10.47	9.42	8.50	7.72	7.05	6.46	5.95	5.50		
		Final Maturity	05/09/2026	04/19/2025	05/18/2024	08/06/2023	12/06/2022	05/04/2022	10/30/2021	05/20/2021		
Series A2	With optional redemption *	Average life	10.47	9.42	8.50	7.72	7.05	6.46	5.95	5.50		
		Final Maturity	05/09/2026	04/19/2025	05/18/2024	08/06/2023	12/06/2022	05/04/2022	10/30/2021	05/20/2021		
Series A3a	With optional redemption *	Average life	7.06	6.16	5.43	4.84	4.36	3.96	3.62	3.33		
		Final Maturity	12/08/2022	01/14/2022	04/25/2021	09/22/2020	03/29/2020	11/03/2019	07/03/2019	03/19/2020		
Series A3b	With optional redemption *	Average life	16.78	15.32	13.97	12.76	11.69	10.74	9.91	9.17		
		Final Maturity	08/27/2032	03/11/2031	11/06/2029	08/22/2028	07/26/2027	08/14/2026	10/14/2025	01/18/2025		
Series A3c	With optional redemption *	Average life	20.39	19.02	17.64	16.38	15.23	14.13	13.14	12.23		
		Final Maturity	04/04/2036	11/20/2034	07/07/2033	04/02/2032	02/08/2031	01/01/2030	01/05/2029	02/09/2028		
Series A3d	With optional redemption *	Average life	21.27	20.01	18.51	17.27	16.26	15.01	14.01	13.01		
		Final Maturity	02/20/2037	11/20/2035	05/20/2034	02/20/2033	02/20/2032	11/20/2030	11/20/2029	11/20/2028		
Series B	With optional redemption *	Average life	21.27	20.01	18.51	17.27	16.26	15.01	14.01	13.01		
		Final Maturity	02/20/2037	11/20/2035	05/20/2034	02/20/2033	02/20/2032	11/20/2030	11/20/2029	11/20/2028		
Series C	With optional redemption *	Average life	21.27	20.01	18.51	17.27	16.26	15.01	14.01	13.01		
		Final Maturity	02/20/2037	11/20/2035	05/20/2034	02/20/2033	02/20/2032	11/20/2030	11/20/2029	11/20/2028		

\* 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

	Current		At issue date	
		% CE		% CE
Class A	87.25%	1,672,507,655.55	12.76%	93.83%
Series A1	23.97%	459,504,000.00	30.30%	1,200,000,000.00
Series A2	24.22%	464,380,487.55	15.04%	595,500,000.00
Series A3	0.00%	0.00	24.24%	960,000,000.00
Series A3a	27.21%	521,612,784.00	18.18%	720,000,000.00
Series A3b	7.11%	136,206,230.40	3.64%	144,000,000.00
Series A3c	3.32%	63,562,907.52	1.70%	67,200,000.00
Series A3d	1.42%	27,241,246.08	0.73%	28,800,000.00
Series B	8.14%	156,000,000.00	4.62%	156,000,000.00
Series C	4.62%	88,500,000.00	0.00%	2.23%
Issue of Bonds		1,917,007,655.55		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	1,106,726.19	0.000%
Servicer ppal collect not yet credited	4,318,074.94	
Servicer ints collect not yet credited	1,101,098.18	
Liabilities	Available	Balance
Subordinated Loan L/T		39,000,000.00
Subordinated Loan S/T		2.908%
Start-up Loan L/T		0.00
Start-up Loan S/T		0.00

Europea de Titulación publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.  
Only the information communicated by Europea de Titulación, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

#### Additional information

Europea de Titulación: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@edt-sg.com  
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	12,351	16,933	
Principal			
Principal outstanding	1,729,831,408.05	3,000,000,126.53	
Average loan	140,055.98	177,168.85	
Minimum	1,988.96	20,344.00	
Maximum	515,422.95	599,547.74	
Interest rate			
Weighted average (wac)	0.97%	4.83%	
Minimum	0.10%	2.25%	
Maximum	5.75%	6.50%	
Final maturity			
Weighted average (WARM) (months)	300	391	
Minimum	01/31/2016	12/31/2014	
Maximum	08/31/2055	04/30/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	97.99%	96.25%	
Mortgage Market: Banks	0.13%	0.12%	
Mortgage Market: All Institutions	1.88%	3.62%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.03	7.33	0.00	16.95
10.01 - 20%	0.17	15.74	0.01	28.43
20.01 - 30%	0.40	25.79	0.01	35.88
30.01 - 40%	0.78	35.58	0.03	35.88
40.01 - 50%	1.92	46.00	0.02	46.10
50.01 - 60%	5.03	55.88	0.04	55.00
60.01 - 70%	29.44	65.67	0.08	63.35
70.01 - 80%	41.92	74.68	14.60	79.64
80.01 - 90%	19.21	83.58	52.80	84.82
90.01 - 100%	0.21	95.22	32.40	95.67
100.01 - 110%	0.11	105.13		
110.01 - 120%	0.09	114.12		
120.01 - 130%	0.09	124.90		
Weighted average (WALTV)	72.39		87.52	
Minimum	1.10		15.26	
Maximum	363.66		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.07%	0.08%	0.07%	0.08%	0.21%
Annual Percentage Rate (CPR)	0.83%	0.91%	0.84%	0.98%	2.44%

Geographic distribution		
	Current	At constitution date
Andalucia	17.10%	15.73%
Aragon	1.86%	1.88%
Asturias	1.31%	1.25%
Balearic Islands	3.55%	3.61%
Basque Country	4.37%	4.08%
Canary Islands	4.60%	4.57%
Cantabria	1.24%	1.12%
Castilla-La Mancha	3.77%	3.92%
Castilla-Leon	3.84%	3.65%
Catalonia	22.05%	24.03%
Ceuta	0.50%	0.46%
Extremadura	1.28%	1.21%
Galicia	3.66%	3.33%
La Rioja	0.55%	0.56%
Madrid	13.98%	14.48%
Melilla	0.52%	0.53%
Murcia	2.34%	2.26%
Navarra	0.93%	0.88%
Valencia	12.57%	12.46%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
<b>Delinquencies</b>									
Up to 1 month	1,241	584,365.56	187,565.71	16,126.08	788,057.35	4.68	180,820,761.02	181,608,818.37	66.00
from > 1 to ≤ 2 months	191	219,728.93	68,268.44	338.23	288,335.60	1.71	27,285,102.20	27,573,437.80	10.02
from > 2 to ≤ 3 months	13	17,886.34	6,398.88	3,278.65	27,563.87	0.16	2,141,659.47	2,169,223.34	0.79
from > 3 to ≤ 6 months	35	84,771.83	30,777.54	16,160.11	131,709.48	0.78	5,297,767.75	5,429,477.23	1.97
from > 6 to < 12 months	37	125,331.19	46,238.44	27,837.15	199,406.78	1.18	5,160,168.60	5,359,575.38	1.95
from ≥ 12 to < 18 months	60	464,224.10	153,827.35	70,268.91	688,320.36	4.09	8,444,582.70	9,132,903.06	3.32
from ≥ 18 to < 24 months	46	604,642.45	195,659.72	59,501.90	859,804.07	5.10	7,320,910.72	8,180,714.79	2.97
from ≥ 24 months	203	11,266,398.26	2,145,063.77	452,809.26	13,864,271.29	82.29	21,850,610.56	35,714,881.85	12.98
Subtotal	1,826	13,367,348.66	2,833,799.85	646,320.29	16,847,468.80	100.00	258,321,563.02	275,169,031.82	100.00
<b>Doubt debts (subjectives)</b>									
	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
<b>Total</b>	<b>1,826</b>	<b>13,367,348.66</b>	<b>2,833,799.85</b>	<b>646,320.29</b>	<b>16,847,468.80</b>		<b>258,321,563.02</b>	<b>275,169,031.82</b>	<b>75.70</b>