

# BBVA RMBS 3 Fondo de Titulización de Activos

## Brief report

Date: 04/30/2016

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

Ibclear

### 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 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	37,695.38 452,344,560.00 37.70%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.0000% 05/20/2016 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	05/20/2016 "Pass-Through"	CCSf B2sf	AAA Aaa
Series A2 ES0314149016	07/26/2007 5,955	76,766.59 457,145,043.45 76.77%	100,000.00 595,500,000.00	Floating 3-M Euribor+0.200% 20.Feb/May/Aug/Nov	0.0050% 05/20/2016 0.938258 Gross 0.759989 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	70,826.19 509,948,568.00 74.88%	94,587.66 681,031,152.00	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	0.0250% 05/20/2016 4.328267 Gross 3.505896 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	0.0250% 05/20/2016 5.780357 Gross 4.682089 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	0.0250% 05/20/2016 5.780357 Gross 4.682089 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	0.0250% 05/20/2016 5.780357 Gross 4.682089 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	0.3550% 05/20/2016 86.777778 Gross 70.290000 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	0.6550% 05/20/2016 160.111111 Gross 129.690000 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		1,890,948,555.45	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

# BBVA RMBS 3 Fondo de Titulación de Activos



## Brief report

Date: 04/30/2016  
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

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

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	10,29	9,28	8,41	7,66	7,01	6,44	5,95	5,53
		Final Maturity	Years	06/05/2026	06/01/2025	07/18/2024	10/17/2023	02/25/2023	07/31/2022	02/01/2022	09/01/2021
	Without optional redemption *	Average life	Years	10,30	9,29	8,42	7,67	7,02	6,45	5,96	5,54
		Final Maturity	Years	06/08/2026	06/04/2025	07/21/2024	10/20/2023	02/27/2023	08/03/2022	02/04/2022	09/03/2021
Series A2	With optional redemption *	Average life	Years	10,29	9,28	8,41	7,66	7,01	6,44	5,95	5,53
		Final Maturity	Years	02/20/2037	02/20/2036	11/20/2034	08/20/2033	08/20/2032	05/20/2031	05/20/2030	05/20/2029
	Without optional redemption *	Average life	Years	10,34	9,32	8,45	7,70	7,05	6,48	5,99	5,56
		Final Maturity	Years	06/22/2026	06/17/2025	08/02/2024	11/01/2023	03/10/2023	08/15/2022	02/17/2022	09/13/2021
Series A3a	With optional redemption *	Average life	Years	6,87	6,03	5,35	4,79	4,33	3,95	3,63	3,36
		Final Maturity	Years	01/05/2023	03/02/2022	06/26/2021	12/05/2020	06/21/2020	02/03/2020	10/09/2019	06/30/2019
	Without optional redemption *	Average life	Years	6,87	6,03	5,35	4,79	4,33	3,95	3,63	3,36
		Final Maturity	Years	01/05/2023	03/02/2022	06/26/2021	12/05/2020	06/21/2020	02/03/2020	10/09/2019	06/30/2019
Series A3b	With optional redemption *	Average life	Years	16,45	15,02	13,72	12,55	11,51	10,60	9,79	9,09
		Final Maturity	Years	07/30/2032	02/26/2031	11/08/2029	09/07/2028	08/25/2027	09/25/2026	12/05/2025	03/23/2025
	Without optional redemption *	Average life	Years	16,45	15,02	13,72	12,55	11,51	10,60	9,79	9,09
		Final Maturity	Years	07/30/2032	02/26/2031	11/08/2029	09/07/2028	08/25/2027	09/25/2026	12/05/2025	03/23/2025
Series A3c	With optional redemption *	Average life	Years	20,04	18,69	17,39	16,15	15,03	13,94	12,98	12,14
		Final Maturity	Years	03/01/2036	10/25/2034	07/07/2033	04/11/2032	02/28/2031	01/28/2030	02/11/2029	04/09/2028
	Without optional redemption *	Average life	Years	20,04	18,69	17,39	16,15	15,03	13,94	12,98	12,14
		Final Maturity	Years	03/01/2036	10/25/2034	07/07/2033	04/11/2032	02/28/2031	01/28/2030	02/11/2029	04/09/2028
Series A3d	With optional redemption *	Average life	Years	20,46	18,99	17,67	16,44	15,24	14,25	13,29	12,36
		Final Maturity	Years	08/04/2036	02/14/2035	10/20/2033	07/27/2032	05/15/2031	05/18/2030	06/03/2029	06/28/2028
	Without optional redemption *	Average life	Years	20,46	18,99	17,67	16,44	15,24	14,25	13,29	12,36
		Final Maturity	Years	08/04/2036	02/14/2035	10/20/2033	07/27/2032	05/15/2031	05/18/2030	06/03/2029	06/28/2028
Series B	With optional redemption *	Average life	Years	20,76	19,50	18,25	17,01	16,01	14,75	13,75	13,01
		Final Maturity	Years	11/20/2036	08/20/2035	05/20/2034	02/20/2033	02/20/2032	11/20/2030	11/20/2029	02/20/2029
	Without optional redemption *	Average life	Years	20,76	19,50	18,25	17,01	16,01	14,75	13,75	13,01
		Final Maturity	Years	11/20/2036	08/20/2035	05/20/2034	02/20/2033	02/20/2032	11/20/2030	11/20/2029	02/20/2029
Series C	With optional redemption *	Average life	Years	20,76	19,50	18,25	17,01	16,01	14,75	13,75	13,01
		Final Maturity	Years	11/20/2036	08/19/2035	05/19/2034	02/20/2033	02/20/2032	11/20/2030	11/20/2029	02/19/2029
	Without optional redemption *	Average life	Years	20,76	19,50	18,25	17,01	16,01	14,75	13,75	13,01
		Final Maturity	Years	11/20/2036	08/20/2035	05/20/2034	02/20/2033	02/20/2032	11/20/2030	11/20/2029	02/20/2029

\* 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	87.07%	1,646,448,555.45	12.93%	93.83%	3,715,500,000.00	7.15%
Series A1	23.92%	452,344,560.00		30.30%	1,200,000,000.00	
Series A2	24.18%	457,145,043.45		15.04%	595,500,000.00	
Series A3	0.00%	0.00		24.24%	960,000,000.00	
Series A3a	26.97%	509,948,568.00		18.18%	720,000,000.00	
Series A3b	7.20%	136,206,230.40		3.64%	144,000,000.00	
Series A3c	3.36%	63,562,907.52		1.70%	67,200,000.00	
Series A3d	1.44%	27,241,246.08		0.73%	28,800,000.00	
Series B	8.25%	156,000,000.00	4.68%	3.94%	156,000,000.00	3.21%
Series C	4.68%	88,500,000.00	0.00%	2.23%	88,500,000.00	0.98%
Issue of Bonds		1,890,948,555.45			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	20,867,858.98	0.000%	
Servicer ppal collect not yet credited	4,676,571.66		
Servicer ints collect not yet credited	1,009,768.82		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	2.799%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

#### Additional information

# BBVA RMBS 3 Fondo de Titulización de Activos

## Brief report

Date: 04/30/2016  
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

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	12,233	16,933	
Principal			
Principal outstanding	1,684,489,277.69	3,000,000,126.53	
Average loan	137,700.42	177,168.85	
Minimum	920.42	20,344.00	
Maximum	510,946.97	599,547.74	
Interest rate			
Weighted average (wac)	0.86%	4.83%	
Minimum	0.00%	2.25%	
Maximum	5.75%	6.50%	
Final maturity			
Weighted average (WARM) (months)	295	391	
Minimum	05/31/2016	12/31/2014	
Maximum	10/31/2055	04/30/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	98.06%	96.25%	
Mortgage Market: Banks	0.13%	0.12%	
Mortgage Market: All Institutions	1.81%	3.62%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.04	7.32	0.00	16.95
10.01 - 20%	0.17	15.77	0.01	28.43
20.01 - 30%	0.46	25.58	0.01	28.43
30.01 - 40%	0.89	35.49	0.03	35.88
40.01 - 50%	2.21	45.91	0.02	46.10
50.01 - 60%	6.49	56.21	0.04	55.00
60.01 - 70%	32.03	65.53	0.08	63.35
70.01 - 80%	39.58	74.53	14.60	79.64
80.01 - 90%	17.02	83.06	52.80	84.82
90.01 - 100%	0.21	94.65	32.40	95.67
100.01 - 110%	0.12	105.76		
110.01 - 120%	0.08	115.33		
120.01 - 130%	0.14	124.57		
Weighted average (WALTV)	71.34		87.52	
Minimum	0.43		15.26	
Maximum	359.00		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.08%	0.10%	0.09%	0.20%
Annual Percentage Rate (CPR)	1.23%	1.01%	1.15%	1.02%	2.38%

Geographic distribution		
	Current	At constitution date
Andalucia	17.15%	15.73%
Aragon	1.86%	1.88%
Asturias	1.31%	1.25%
Balearic Islands	3.54%	3.61%
Basque Country	4.36%	4.08%
Canary Islands	4.61%	4.57%
Cantabria	1.23%	1.12%
Castilla-La Mancha	3.77%	3.92%
Castilla-Leon	3.81%	3.65%
Catalonia	21.95%	24.03%
Ceuta	0.49%	0.46%
Extremadura	1.29%	1.21%
Galicia	3.66%	3.33%
La Rioja	0.55%	0.56%
Madrid	14.04%	14.48%
Melilla	0.51%	0.53%
Murcia	2.35%	2.26%
Navarra	0.94%	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	1,346	623,615.92	177,102.27	16,450.80	817,168.99	5.26	192,109,565.37	192,926,734.36	68.50	72.53
from > 1 to ≤ 2 months	214	243,358.37	71,529.48	1,062.43	315,950.28	2.03	30,308,858.93	30,624,809.21	10.87	74.22
from > 2 to ≤ 3 months	10	12,645.04	4,062.43	1,088.62	17,796.09	0.11	1,467,264.83	1,485,060.92	0.53	77.51
from > 3 to ≤ 6 months	28	56,627.54	16,367.45	9,770.31	82,765.30	0.53	3,536,721.32	3,619,486.62	1.29	72.39
from > 6 to < 12 months	41	153,998.05	46,898.93	38,222.80	239,119.78	1.54	5,782,250.37	6,021,370.15	2.14	75.60
from ≥ 12 to < 18 months	28	144,240.05	53,296.41	32,843.33	230,379.79	1.48	3,742,807.31	3,973,187.10	1.41	75.31
from ≥ 18 to < 24 months	54	432,014.85	186,593.02	83,852.97	702,460.84	4.52	7,194,448.41	7,896,909.25	2.80	77.62
from ≥ 2 years	196	10,725,994.00	1,965,965.72	450,383.69	13,142,343.41	84.53	21,971,647.83	35,113,991.24	12.47	84.82
Subtotal	1,917	12,392,493.82	2,521,815.71	633,674.95	15,547,984.48	100.00	266,113,564.37	281,661,548.85	100.00	74.32
<b>Doubt debts (subjectives)</b>										
	0	0.00	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	1,917	12,392,493.82	2,521,815.71	633,674.95	15,547,984.48		266,113,564.37	281,661,548.85		74.32