

# BBVA RMBS 3 Fondo de Titulización de Activos

## Brief report

**Date:** 05/31/2021  
**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<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<br>Fitch / Moody's |              |
|                            |                        | Current                                                       | Original                       |                                                            |                                                           | Final maturity (legal)                        | Next                                                                                             | Current                   | Original     |
| Series A1<br>ES0314149008  | 07/26/2007<br>12,000   | 8,752.58<br>105,030,960.00<br>8.75%                           | 100,000.00<br>1,200,000,000.00 | Floating<br>3-M Euribor+0.160%<br>20.Feb/May/Aug/Nov       | 0.0000%<br>08/20/2021<br>0.000000 Gross<br>0.000000 Net   | 02/20/2060<br>Quarterly<br>20.Feb/May/Aug/Nov | 08/20/2021<br>"Pass-Through"                                                                     | B+sf<br>Baa1<br>(sf)      | AAA<br>Aaa   |
| Series A2<br>ES0314149016  | 07/26/2007<br>5,955    | 61,977.51<br>369,076,072.05<br>61.98%                         | 100,000.00<br>595,500,000.00   | Floating<br>3-M Euribor+0.200%<br>20.Feb/May/Aug/Nov       | 0.0000%<br>08/20/2021<br>0.000000 Gross<br>0.000000 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 | B+sf<br>Baa1<br>(sf)      | AAA<br>Aaa   |
| Series A3<br>ES0314149024  | 07/26/2007<br>9,600    |                                                               | 100,000.00<br>960,000,000.00   | Floating<br>3-M Euribor+0.220%<br>20.Feb/May/Aug/Nov       | 0.0000%<br>08/20/2021<br>0.000000 Gross<br>0.000000 Net   | 02/20/2060<br>Quarterly<br>20.Feb/May/Aug/Nov | "Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances                     | Asf<br>Ba2 (sf)           | AAA<br>Aaa   |
| Series A3a<br>ES0314149057 | 04/16/2012<br>7,200    | 51,107.43<br>367,973,496.00<br>54.03%                         | 94,587.66<br>681,031,152.00    | Floating<br>3-M Euribor+0.220%<br>20.Feb/May/Aug/Nov       | 0.0000%<br>08/20/2021<br>0.000000 Gross<br>0.000000 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>Aa1 (sf)          | n.c. 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       | 0.0000%<br>08/20/2021<br>0.000000 Gross<br>0.000000 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>A1 (sf)           | n.c. 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       | 0.0000%<br>08/20/2021<br>0.000000 Gross<br>0.000000 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>Ba2 (sf)          | n.c. 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       | 0.0000%<br>08/20/2021<br>0.000000 Gross<br>0.000000 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>B3 (sf)           | n.c. 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       | 0.0000%<br>08/20/2021<br>0.000000 Gross<br>0.000000 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>C (sf)            | A+ 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       | 0.2970%<br>08/20/2021<br>75.900000 Gross<br>61.479000 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 | Csf<br>C (sf)             | BBB+<br>Baa3 |
| Total                      |                        | 1,313,590,912.05                                              | 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 A1  | With optional redemption *    | Average life            | Years | 0.77       | 0.68       | 0.60       | 0.56       | 0.51       | 0.47       | 0.45       | 0.42       |
|            |                               | Final Maturity          | Date  | 02/25/2022 | 01/23/2022 | 12/26/2021 | 12/08/2021 | 11/21/2021 | 11/08/2021 | 10/30/2021 | 10/21/2021 |
|            | Without optional redemption * | Average life            | Years | 1.50       | 1.25       | 1.00       | 1.00       | 1.00       | 0.76       | 0.76       | 0.76       |
|            |                               | Final Maturity          | Date  | 11/20/2022 | 08/20/2022 | 05/20/2022 | 05/20/2022 | 05/20/2022 | 02/20/2022 | 02/20/2022 | 02/20/2022 |
| Series A2  | With optional redemption *    | Average life            | Years | 0.77       | 0.68       | 0.60       | 0.56       | 0.51       | 0.47       | 0.45       | 0.42       |
|            |                               | Final Maturity          | Date  | 02/25/2022 | 01/23/2022 | 12/26/2021 | 12/08/2021 | 11/21/2021 | 11/08/2021 | 10/30/2021 | 10/21/2021 |
|            | Without optional redemption * | Average life            | Years | 1.50       | 1.25       | 1.00       | 1.00       | 1.00       | 0.76       | 0.76       | 0.76       |
|            |                               | Final Maturity          | Date  | 11/20/2022 | 08/20/2022 | 05/20/2022 | 05/20/2022 | 05/20/2022 | 02/20/2022 | 02/20/2022 | 02/20/2022 |
| Series A3a | With optional redemption *    | Average life            | Years | 3.97       | 3.48       | 3.10       | 2.79       | 2.53       | 2.31       | 2.13       | 1.97       |
|            |                               | Final Maturity          | Date  | 05/06/2025 | 11/11/2024 | 06/25/2024 | 03/02/2024 | 11/29/2023 | 09/11/2023 | 07/04/2023 | 05/08/2023 |
|            | Without optional redemption * | Average life            | Years | 6.51       | 5.76       | 5.25       | 4.76       | 4.25       | 4.00       | 3.51       | 3.25       |
|            |                               | Final Maturity          | Date  | 11/20/2027 | 02/20/2027 | 08/20/2026 | 02/20/2026 | 08/20/2025 | 05/20/2025 | 11/20/2024 | 08/20/2024 |
| Series A3b | With optional redemption *    | Average life            | Years | 3.97       | 3.48       | 3.10       | 2.79       | 2.53       | 2.31       | 2.13       | 1.97       |
|            |                               | Final Maturity          | Date  | 05/06/2025 | 11/11/2024 | 06/25/2024 | 03/02/2024 | 11/29/2023 | 09/11/2023 | 07/04/2023 | 05/08/2023 |
|            | Without optional redemption * | Average life            | Years | 6.51       | 5.76       | 5.25       | 4.76       | 4.25       | 4.00       | 3.51       | 3.25       |
|            |                               | Final Maturity          | Date  | 11/20/2027 | 02/20/2027 | 08/20/2026 | 02/20/2026 | 08/20/2025 | 05/20/2025 | 11/20/2024 | 08/20/2024 |
| Series A3c | With optional redemption *    | Average life            | Years | 9.46       | 8.55       | 7.76       | 7.08       | 6.49       | 5.98       | 5.53       | 5.14       |
|            |                               | Final Maturity          | Date  | 11/02/2030 | 12/04/2029 | 02/19/2029 | 06/15/2028 | 11/13/2027 | 05/10/2027 | 11/28/2026 | 07/08/2026 |
|            | Without optional redemption * | Average life            | Years | 12.51      | 11.51      | 10.51      | 9.76       | 9.01       | 8.26       | 7.76       | 7.26       |
|            |                               | Final Maturity          | Date  | 11/20/2033 | 11/20/2032 | 11/20/2031 | 02/20/2031 | 05/20/2030 | 08/20/2029 | 02/20/2029 | 08/20/2028 |
| Series A3d | With optional redemption *    | Average life            | Years | 9.46       | 8.55       | 7.76       | 7.08       | 6.49       | 5.98       | 5.53       | 5.14       |
|            |                               | Final Maturity          | Date  | 11/02/2030 | 12/04/2029 | 02/19/2029 | 06/15/2028 | 11/13/2027 | 05/10/2027 | 11/28/2026 | 07/08/2026 |
|            | Without optional redemption * | Average life            | Years | 12.51      | 11.51      | 10.51      | 9.76       | 9.01       | 8.26       | 7.76       | 7.26       |
|            |                               | Final Maturity          | Date  | 11/20/2033 | 11/20/2032 | 11/20/2031 | 02/20/2031 | 05/20/2030 | 08/20/2029 | 02/20/2029 | 08/20/2028 |
| Series B   | With optional redemption *    | Average life            | Years | 13.83      | 12.77      | 11.81      | 10.94      | 10.15      | 9.44       | 8.80       | 8.23       |
|            |                               | Final Maturity          | Date  | 03/15/2035 | 02/23/2034 | 03/08/2033 | 04/24/2032 | 07/11/2031 | 10/25/2030 | 03/06/2030 | 08/08/2029 |
|            | Without optional redemption * | Average life            | Years | 15.26      | 14.26      | 13.26      | 12.26      | 11.51      | 10.51      | 10.01      | 9.26       |
|            |                               | Final Maturity          | Date  | 08/20/2036 | 08/20/2035 | 08/20/2034 | 08/20/2033 | 11/20/2032 | 11/20/2031 | 05/20/2031 | 08/20/2030 |
| Series C   | With optional redemption *    | Average life            | Years | 15.26      | 14.26      | 13.26      | 12.51      | 11.51      | 10.76      | 10.01      | 9.51       |
|            |                               | Final Maturity          | Date  | 08/20/2036 | 08/20/2035 | 08/20/2034 | 11/20/2033 | 11/20/2032 | 02/19/2032 | 05/20/2031 | 11/15/2030 |
|            | Without optional redemption * | Average life            | Years | 15.26      | 14.26      | 13.26      | 12.51      | 11.51      | 10.76      | 10.01      | 9.51       |
|            |                               | Final Maturity          | Date  | 08/20/2036 | 08/20/2035 | 08/20/2034 | 11/20/2033 | 11/20/2032 | 02/20/2032 | 05/20/2031 | 11/20/2030 |
| Series A3e | With optional redemption *    | Average life            | Years | 15.82      | 14.83      | 13.84      | 12.91      | 12.06      | 11.28      | 10.56      | 9.92       |
|            |                               | Final Maturity          | Date  | 03/11/2037 | 03/16/2036 | 03/20/2035 | 04/13/2034 | 06/09/2033 | 08/26/2032 | 12/09/2031 | 04/17/2031 |
|            | Without optional redemption * | Average life            | Years | 16.77      | 15.52      | 14.51      | 13.51      | 12.76      | 12.01      | 11.26      | 10.51      |
|            |                               | Final Maturity          | Date  | 02/20/2038 | 11/20/2036 | 11/20/2035 | 11/20/2034 | 02/20/2034 | 05/20/2033 | 08/20/2032 | 11/20/2031 |
| Series A3f | With optional redemption *    | Average life            | Years | 15.26      | 14.26      | 13.26      | 12.51      | 11.51      | 10.76      | 10.01      | 9.51       |
|            |                               | Final Maturity          | Date  | 08/20/2036 | 08/20/2035 | 08/20/2034 | 11/20/2033 | 11/20/2032 | 02/20/2032 | 05/20/2031 | 11/20/2030 |
|            | Without optional redemption * | Average life            | Years | 15.26      | 14.26      | 13.26      | 12.51      | 11.51      | 10.76      | 10.01      | 9.51       |
|            |                               | Final Maturity          | Date  | 08/20/2036 | 08/20/2035 | 08/20/2034 | 11/20/2033 | 11/20/2032 | 02/20/2032 | 05/20/2031 | 11/20/2030 |
| Series A3g | With optional redemption *    | Average life            | Years | 17.15      | 15.77      | 14.90      | 13.96      | 13.06      | 12.28      | 11.51      | 10.81      |
|            |                               | Final Maturity          | Date  | 07/08/2038 | 02/19/2037 | 04/09/2036 | 05/02/2035 | 06/09/2034 | 08/21/2033 | 11/20/2032 | 03/09/2032 |
|            | Without optional redemption * | Average life            | Years | 17.52      | 16.26      | 15.26      | 14.26      | 13.51      | 12.51      | 11.76      | 11.01      |
|            |                               | Final Maturity          | Date  | 11/20/2038 | 08/20/2037 | 08/20/2036 | 08/20/2035 | 11/20/2034 | 11/20/2033 | 02/20/2033 | 05/20/2032 |
| Series A3h | With optional redemption *    | Average life            | Years | 15.26      | 14.26      | 13.26      | 12.51      | 11.51      | 10.76      | 10.01      | 9.51       |
|            |                               | Final Maturity          | Date  | 08/20/2036 | 08/20/2035 | 08/20/2034 | 11/20/2033 | 11/20/2032 | 02/20/2032 | 05/20/2031 | 11/20/2030 |
|            | Without optional redemption * | Average life            | Years | 20.54      | 19.21      | 17.96      | 16.86      | 15.84      | 14.91      | 14.08      | 13.32      |
|            |                               | Final Maturity          | Date  | 11/22/2041 | 08/01/2040 | 05/02/2039 | 03/24/2038 | 03/16/2037 | 04/13/2036 | 06/13/2035 | 09/11/2034 |
| Series A3i | With optional redemption *    | Average life            | Years | 23.77      | 22.77      | 21.52      | 20.52      | 19.27      | 18.26      | 17.01      | 16.01      |
|            |                               | Final Maturity          | Date  | 02/20/2045 | 02/20/2044 | 11/20/2042 | 11/20/2041 | 08/20/2040 | 08/20/2039 | 05/20/2038 | 05/20/2037 |
|            | Without optional redemption * | Average life            | Years | 15.26      | 14.26      | 13.26      | 12.51      | 11.51      | 10.76      | 10.01      | 9.51       |
|            |                               | Final Maturity          | Date  | 08/19/2036 | 08/19/2035 | 08/20/2034 | 11/19/2033 | 11/20/2032 | 02/20/2032 | 05/20/2031 | 11/19/2030 |
| Series A3j | With optional redemption *    | Average life            | Years | 15.26      | 14.26      | 13.26      | 12.51      | 11.51      | 10.76      | 10.01      | 9.51       |
|            |                               | Final Maturity          | Date  | 08/20/2036 | 08/20/2035 | 08/20/2034 | 11/20/2033 | 11/20/2032 | 02/20/2032 | 05/20/2031 | 11/20/2030 |
|            | Without optional redemption * | Average life            | Years | 25.77      | 25.21      | 24.52      | 23.75      | 22.94      | 22.09      | 21.21      | 20.32      |
|            |                               | Final Maturity          | Date  | 02/17/2047 | 07/28/2046 | 11/21/2045 | 02/11/2045 | 04/23/2044 | 06/16/2043 | 07/30/2042 | 09/08/2041 |
| Series A3k | With optional redemption *    | Average life            | Years | 35.28      | 35.28      | 35.28      | 35.28      | 35.28      | 35.28      | 35.28      | 35.28      |
|            |                               | Final Maturity          | 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 |
|            | Without optional redemption * | Average life            | Years | 35.28      | 35.28      | 35.28      | 35.28      | 35.28      | 35.28      | 35.28      | 35.28      |
|            |                               | Final Maturity          | 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          |        | At issue date |                  |
|                         |        | % CE             |        | % CE          |                  |
| Class A                 | 81.39% | 1,069,090,912.05 | 18.62% | 93.83%        | 3,715,500,000.00 |
| Series A1               | 8.00%  | 105,030,960.00   |        | 30.30%        | 1,200,000,000.00 |
| Series A2               | 28.10% | 369,076,072.05   |        | 15.04%        | 595,500,000.00   |
| Series A3               | 0.00%  | 0.00             |        | 24.24%        | 960,000,000.00   |
| Series A3a              | 28.01% | 367,973,496.00   |        | 18.18%        | 720,000,000.00   |
| Series A3b              | 10.37% | 136,206,230.40   |        | 3.64%         | 144,000,000.00   |
| Series A3c              | 4.84%  | 63,562,907.52    |        | 1.70%         | 67,200,000.00    |
| Series A3d              | 2.07%  | 27,241,246.08    |        | 0.73%         | 28,800,000.00    |
| Series B                | 11.88% | 156,000,000.00   | 6.74%  | 3.94%         | 156,000,000.00   |
| Series C                | 6.74%  | 88,500,000.00    | 0.00%  | 2.23%         | 88,500,000.00    |
| Issue of Bonds          |        | 1,313,590,912.05 |        |               | 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                       |  | 2,024,657.08 | 0.000%        |
| Servicer ppal collect not yet credited |  | 4,616,788.28 |               |
| Servicer ints collect not yet credited |  | 302,642.22   |               |
| Liabilities                            |  | Available    | Balance       |
| Subordinated Loan L/T                  |  |              | 39,000,000.00 |
| Subordinated Loan S/T                  |  |              | 0.00          |
| Start-up Loan L/T                      |  |              | 0.00          |
| Start-up Loan S/T                      |  |              | 0.00          |

Europea de Titulización 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 Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

## Additional information

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BBVA

**Start-up Loan**  
BBVA

**Swap**  
BBVA

**Assets Custodian**  
BBVA

**Fund Auditor**  
KPMG Auditores

**Subordinated Loan**  
BBVA

### Collateral: Residential mortgage loans (PTCs)

| General                                    |                  |                      |  |
|--------------------------------------------|------------------|----------------------|--|
|                                            | Current          | At constitution date |  |
| Count                                      | 10,638           | 16,933               |  |
| Principal                                  |                  |                      |  |
| Principal outstanding                      | 1,178,550,090.39 | 3,000,000,126.53     |  |
| Average loan                               | 110,786.81       | 177,168.85           |  |
| Minimum                                    | 246.25           | 20,344.00            |  |
| Maximum                                    | 452,849.59       | 599,547.74           |  |
| Interest rate                              |                  |                      |  |
| Weighted average (wac)                     | 0.35%            | 4.83%                |  |
| Minimum                                    | 0.00%            | 2.25%                |  |
| Maximum                                    | 5.75%            | 6.50%                |  |
| Final maturity                             |                  |                      |  |
| Weighted average (WARM) (months)           | 245              | 391                  |  |
| Minimum                                    | 06/30/2021       | 12/31/2014           |  |
| Maximum                                    | 10/31/2056       | 04/30/2047           |  |
| Index (principal outstanding distribution) |                  |                      |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 98.26%           | 96.25%               |  |
| Mortgage Market: Banks                     | 0.00%            | 0.13%                |  |
| Mortgage Market: All Institutions          | 1.74%            | 3.62%                |  |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.24%         | 0.27%         | 0.25%         | 0.21%          | 0.19%      |
| Annual Percentage Rate (CPR) | 2.84%         | 3.17%         | 3.00%         | 2.55%          | 2.21%      |

| LTV Distribution        |         |        |                      |       |
|-------------------------|---------|--------|----------------------|-------|
|                         | Current |        | At constitution date |       |
|                         | % Pool  | % LTV  | % Pool               | % LTV |
| 0.01 - 10%              | 0.11    | 6.95   |                      |       |
| 10.01 - 20%             | 0.50    | 15.97  | 0.00                 | 16.95 |
| 20.01 - 30%             | 1.35    | 25.83  | 0.01                 | 28.43 |
| 30.01 - 40%             | 3.85    | 35.69  | 0.03                 | 35.88 |
| 40.01 - 50%             | 11.10   | 45.97  | 0.02                 | 46.10 |
| 50.01 - 60%             | 17.51   | 55.47  | 0.04                 | 55.00 |
| 60.01 - 70%             | 24.16   | 65.12  | 0.09                 | 63.35 |
| 70.01 - 80%             | 18.27   | 74.15  | 14.60                | 79.64 |
| 80.01 - 90%             | 9.29    | 84.80  | 52.80                | 84.82 |
| 90.01 - 100%            | 6.11    | 94.65  | 32.40                | 95.68 |
| 100.01 - 110%           | 3.98    | 104.64 |                      |       |
| 110.01 - 120%           | 2.20    | 114.38 |                      |       |
| 120.01 - 130%           | 0.81    | 123.73 |                      |       |
| Weighted average (WALT) | 68.37   |        | 87.52                |       |
| Minimum                 | 0.16    |        | 15.26                |       |
| Maximum                 | 231.77  |        | 100.00               |       |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 17.34%  | 15.73%               |
| Aragon                  | 1.89%   | 1.88%                |
| Asturias                | 1.35%   | 1.26%                |
| Balearic Islands        | 3.27%   | 3.61%                |
| Basque Country          | 3.94%   | 4.08%                |
| Canary Islands          | 4.68%   | 4.57%                |
| Cantabria               | 1.22%   | 1.12%                |
| Castilla-La Mancha      | 3.86%   | 3.92%                |
| Castilla-Leon           | 3.73%   | 3.65%                |
| Catalonia               | 22.52%  | 24.03%               |
| Ceuta                   | 0.41%   | 0.46%                |
| Extremadura             | 1.32%   | 1.21%                |
| Galicia                 | 3.74%   | 3.33%                |
| La Rioja                | 0.57%   | 0.56%                |
| Madrid                  | 13.98%  | 14.48%               |
| Melilla                 | 0.45%   | 0.53%                |
| Murcia                  | 2.37%   | 2.26%                |
| Navarra                 | 0.92%   | 0.88%                |
| Valencia                | 12.43%  | 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            | 566    | 245,387.59    | 27,955.81    | 0.00       | 273,343.40    | 1.03   | 65,845,471.02    | 66,118,814.42  | 57.33                          | 68.59 |
| from > 1 to = 2 months   | 58     | 66,153.01     | 6,762.87     | 0.00       | 72,915.88     | 0.27   | 7,149,429.92     | 7,222,345.80   | 6.26                           | 73.04 |
| from > 2 to = 3 months   | 7      | 13,922.35     | 892.56       | 0.00       | 14,814.91     | 0.06   | 969,242.79       | 984,057.70     | 0.85                           | 69.10 |
| from > 3 to = 6 months   | 3      | 6,382.49      | 1,153.23     | 498.42     | 8,034.14      | 0.03   | 224,233.72       | 232,267.86     | 0.20                           | 60.03 |
| from > 6 to < 12 months  | 19     | 59,034.86     | 14,885.62    | 0.00       | 73,920.48     | 0.28   | 2,279,164.47     | 2,353,084.95   | 2.04                           | 67.34 |
| from = 12 to < 18 months | 21     | 340,874.10    | 21,365.31    | 412.32     | 362,651.73    | 1.37   | 2,455,728.84     | 2,818,380.57   | 2.44                           | 82.56 |
| from = 18 to < 24 months | 18     | 673,955.40    | 23,828.44    | 125.08     | 697,908.92    | 2.63   | 1,673,525.45     | 2,371,434.37   | 2.06                           | 72.26 |
| from ≥ 2 years           | 223    | 23,173,486.02 | 1,488,376.68 | 370,658.63 | 25,032,521.33 | 94.33  | 8,187,580.59     | 33,220,101.92  | 28.81                          | 89.22 |
| Subtotal                 | 915    | 24,579,195.82 | 1,585,220.52 | 371,694.45 | 26,536,110.79 | 100.00 | 88,784,376.80    | 115,320,487.59 | 100.00                         | 74.15 |
| Total                    | 915    | 24,579,195.82 | 1,585,220.52 | 371,694.45 | 26,536,110.79 |        | 88,784,376.80    | 115,320,487.59 |                                |       |

#### Additional information