

# BBVA RMBS 3 Fondo de Titulización de Activos

## Brief report

Date: 09/30/2018  
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  
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 Auditor  
KPMG Auditores

Subordinated Loan  
BBVA

### Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's Current	Original
Series A1 ES0314149008	07/26/2007 12,000	31,591.99 379,103,880.00 31.59%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	0.0000% 11/20/2018 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	11/20/2018 "Pass-Through"	CCCSf B1	AAA Aaa
Series A2 ES0314149016	07/26/2007 5,955	64,337.01 383,126,894.55 64.34%	100,000.00 595,500,000.00	Floating 3-M Euribor+0.200% 20.Feb/May/Aug/Nov	0.0000% 11/20/2018 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCCSf B1	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	54,253.43 390,624,696.00 57.36%	94,587.66 681,031,152.00	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	0.0000% 11/20/2018 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Aa1	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	0.0000% 11/20/2018 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	n.c. A1	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	0.0000% 11/20/2018 0.000000 Gross 0.000000 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Ba2	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	0.0000% 11/20/2018 0.000000 Gross 0.000000 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	0.2310% 11/20/2018 59.033333 Gross 47.617000 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	0.5310% 11/20/2018 135.700000 Gross 109.917000 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		1,624,365,854.55	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.

#### Additional information

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BBVA

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	09/17/2027	11/06/2026	02/01/2026	06/09/2025	11/09/2024	05/16/2024	12/07/2023	07/21/2023	04/9/2023	
		Final Maturity	Years	18.27	17.26	16.01	15.01	13.76	13.01	12.01	11.26	10.26	
	Without optional redemption *	Average life	Years	09/19/2027	11/09/2026	02/04/2026	06/12/2025	11/13/2024	05/19/2024	12/10/2023	07/24/2023	04/13/2023	
		Final Maturity	Years	18.52	17.76	16.52	15.26	14.26	13.26	12.51	11.51	10.51	
	Series A2	With optional redemption *	Average life	Years	09/17/2027	11/06/2026	02/01/2026	06/09/2025	11/09/2024	05/16/2024	12/07/2023	07/21/2023	04/9/2023
			Final Maturity	Years	18.27	17.26	16.01	15.01	13.76	13.01	12.01	11.26	10.26
Without optional redemption *		Average life	Years	09/19/2027	11/09/2026	02/04/2026	06/12/2025	11/13/2024	05/19/2024	12/10/2023	07/24/2023	04/13/2023	
		Final Maturity	Years	18.52	17.76	16.52	15.26	14.26	13.26	12.51	11.51	10.51	
Series A3a		With optional redemption *	Average life	Years	02/15/2024	06/14/2023	11/28/2022	06/19/2022	02/05/2022	10/15/2021	07/12/2021	04/21/2021	01/20/2021
			Final Maturity	Years	11.26	10.26	9.26	8.26	7.51	7.01	6.26	5.51	4.76
	Without optional redemption *	Average life	Years	02/15/2024	06/14/2023	11/28/2022	06/19/2022	02/05/2022	10/15/2021	07/12/2021	04/21/2021	01/20/2021	
		Final Maturity	Years	11.26	10.26	9.26	8.26	7.51	7.01	6.26	5.51	4.76	
	Series A3b	With optional redemption *	Average life	Years	04/11/2032	01/22/2031	12/19/2029	12/28/2028	02/20/2028	05/21/2027	09/21/2026	02/21/2026	09/21/2025
			Final Maturity	Years	16.26	15.01	13.76	12.76	11.76	10.76	10.01	9.26	8.51
Without optional redemption *		Average life	Years	04/11/2032	01/22/2031	12/19/2029	12/28/2028	02/20/2028	05/21/2027	09/21/2026	02/21/2026	09/21/2025	
		Final Maturity	Years	16.26	15.01	13.76	12.76	11.76	10.76	10.01	9.26	8.51	
Series A3c		With optional redemption *	Average life	Years	01/09/2036	10/29/2034	08/25/2033	08/01/2032	07/22/2031	09/08/2030	11/03/2029	02/07/2029	09/02/2028
			Final Maturity	Years	18.27	17.26	16.01	15.01	13.76	13.01	12.01	11.26	10.26
	Without optional redemption *	Average life	Years	01/09/2036	10/29/2034	08/25/2033	08/01/2032	07/22/2031	09/08/2030	11/03/2029	02/07/2029	09/02/2028	
		Final Maturity	Years	18.27	17.26	16.01	15.01	13.76	13.01	12.01	11.26	10.26	
	Series A3d	With optional redemption *	Average life	Years	12/11/2038	03/29/2037	03/13/2036	02/08/2035	01/27/2034	02/07/2033	03/09/2032	05/19/2031	08/19/2030
			Final Maturity	Years	20.76	19.01	17.76	16.76	15.76	14.76	14.01	13.01	12.01
Without optional redemption *		Average life	Years	12/11/2038	03/29/2037	03/13/2036	02/08/2035	01/27/2034	02/07/2033	03/09/2032	05/19/2031	08/19/2030	
		Final Maturity	Years	20.76	19.01	17.76	16.76	15.76	14.76	14.01	13.01	12.01	
Series B		With optional redemption *	Average life	Years	11/20/2036	11/20/2035	08/20/2034	08/20/2033	05/20/2032	08/20/2031	08/20/2030	11/20/2029	08/20/2028
			Final Maturity	Years	18.27	17.26	16.01	15.01	13.76	13.01	12.01	11.26	10.26
	Without optional redemption *	Average life	Years	11/20/2036	11/20/2035	08/20/2034	08/20/2033	05/20/2032	08/20/2031	08/20/2030	11/20/2029	08/20/2028	
		Final Maturity	Years	18.27	17.26	16.01	15.01	13.76	13.01	12.01	11.26	10.26	
	Series C	With optional redemption *	Average life	Years	11/19/2036	11/19/2035	08/19/2034	08/19/2033	05/19/2032	08/19/2031	08/20/2030	11/20/2029	08/20/2028
			Final Maturity	Years	18.27	17.26	16.01	15.01	13.76	13.01	12.01	11.26	10.26
Without optional redemption *		Average life	Years	11/19/2036	11/19/2035	08/19/2034	08/19/2033	05/19/2032	08/19/2031	08/20/2030	11/20/2029	08/20/2028	
		Final Maturity	Years	18.27	17.26	16.01	15.01	13.76	13.01	12.01	11.26	10.26	

\* 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	84.95%	1,379,865,854.55	15.05%	93.83%	3,715,500,000.00
Series A1	23.34%	379,103,880.00	30.30%	1,200,000,000.00	
Series A2	23.59%	383,126,894.55	15.04%	595,500,000.00	
Series A3	0.00%	0.00	24.24%	960,000,000.00	
Series A3a	24.05%	390,624,696.00	18.18%	720,000,000.00	
Series A3b	8.39%	136,206,230.40	3.64%	144,000,000.00	
Series A3c	3.91%	63,562,907.52	1.70%	67,200,000.00	
Series A3d	1.68%	27,241,246.08	0.73%	28,800,000.00	
Series B	9.60%	156,000,000.00	5.45%	3.94%	156,000,000.00
Series C	5.45%	88,500,000.00	0.00%	2.23%	88,500,000.00
Issue of Bonds		1,624,365,854.55			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		35,561,929.16	0.000%
Servicer ppal collect not yet credited		4,871,834.04	
Servicer ints collect not yet credited		614,188.46	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	2.681%
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 (PTCs)

General		
	Current	At constitution date
Count	11,605	16,933
Principal		
Principal outstanding	1,444,413,626.48	3,000,000,126.53
Average loan	124,464.77	177,168.85
Minimum	145.36	20,344.00
Maximum	483,782.86	599,547.74
Interest rate		
Weighted average (wac)	0.62%	4.83%
Minimum	0.00%	2.25%
Maximum	5.75%	6.50%
Final maturity		
Weighted average (WARM) (months)	270	391
Minimum	10/31/2018	12/31/2014
Maximum	10/31/2056	04/30/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	98.25%	96.25%
Mortgage Market: Banks	0.00%	0.13%
Mortgage Market: All Institutions	1.75%	3.62%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.07	6.95		
10.01 - 20%	0.34	16.21	0.00	16.95
20.01 - 30%	0.77	25.64	0.01	28.43
30.01 - 40%	1.95	36.04	0.03	35.88
40.01 - 50%	4.46	45.88	0.02	46.10
50.01 - 60%	20.36	55.70	0.04	55.00
60.01 - 70%	37.79	65.34	0.09	63.35
70.01 - 80%	30.89	74.81	14.60	79.64
80.01 - 90%	1.38	81.84	52.80	84.82
90.01 - 100%	0.27	94.88	32.40	95.68
100.01 - 110%	0.18	106.36		
110.01 - 120%	0.25	115.36		
120.01 - 130%	0.24	125.83		
Weighted average (WALTV)	66.03		87.52	
Minimum	0.07		15.26	
Maximum	246.74		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.13%	0.12%	0.15%	0.18%
Annual Percentage Rate (CPR)	2.06%	1.57%	1.42%	1.74%	2.19%

Geographic distribution		
	Current	At constitution date
Andalucía	17.24%	15.73%
Aragón	1.89%	1.88%
Asturias	1.32%	1.26%
Balearic Islands	3.35%	3.61%
Basque Country	4.33%	4.08%
Canary Islands	4.61%	4.57%
Cantabria	1.26%	1.12%
Castilla-La Mancha	3.84%	3.92%
Castilla-León	3.80%	3.65%
Catalonia	22.13%	24.03%
Ceuta	0.48%	0.46%
Extremadura	1.29%	1.21%
Galicia	3.69%	3.33%
La Rioja	0.55%	0.56%
Madrid	14.04%	14.48%
Melilla	0.48%	0.53%
Murcia	2.33%	2.26%
Navarra	0.95%	0.88%
Valencia	12.40%	12.47%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	1,044	489,952.12	88,195.50	0.00	578,147.62	2.49	137,921,853.09	138,500,000.71	66.59	67.25
from > 1 to = 2 months	112	121,951.16	26,013.09	0.00	147,964.25	0.64	14,905,588.61	15,053,552.86	7.24	71.49
from > 2 to = 3 months	10	12,271.97	2,878.73	68.39	15,219.09	0.07	1,690,376.99	1,705,596.08	0.82	77.26
from > 3 to = 6 months	12	26,180.23	3,406.78	1,791.87	31,378.88	0.14	1,028,277.32	1,059,656.20	0.51	65.21
from > 6 to < 12 months	32	134,041.14	18,653.15	14,801.39	167,495.68	0.72	3,656,441.02	3,823,936.70	1.84	70.44
from = 12 to < 18 months	22	140,801.86	25,237.25	12,997.96	179,037.07	0.77	2,896,135.63	3,075,172.70	1.48	70.53
from = 18 to < 24 months	22	402,390.80	29,678.72	13,527.92	445,597.44	1.92	2,429,410.45	2,875,007.89	1.38	72.78
from ≥ 2 years	252	18,949,405.86	2,124,386.00	581,198.03	21,654,989.89	93.26	20,248,860.09	41,903,849.98	20.15	105.76
Subtotal	1,506	20,276,995.14	2,318,449.22	624,385.56	23,219,829.92	100.00	184,776,943.20	207,996,773.12	100.00	73.19
Total	1,506	20,276,995.14	2,318,449.22	624,385.56	23,219,829.92		184,776,943.20	207,996,773.12		