

# BBVA RMBS 3 Fondo de Titulización de Activos

## Brief report

Date: 07/31/2019

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<br>ISIN Code        | Issue date<br>Nº 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   | 25,850.02<br>310,200,240.00<br>25.85%                         | 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>08/20/2019<br>0.000000 Gross<br>0.000000 Net     | 02/20/2060<br>Quarterly<br>20.Feb/May/Aug/Nov | 08/20/2019<br>"Pass-Through"   | B<br>Baa3    | 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>08/20/2019<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<br>Baa3    | 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>08/20/2019<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>Ba2sf | 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>08/20/2019<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  | 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>08/20/2019<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   | 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>08/20/2019<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  | 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>08/20/2019<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   | 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       | 0.2380%<br>08/20/2019<br>60.822222 Gross<br>49.266000 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+ 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       | 0.5380%<br>08/20/2019<br>137.488889 Gross<br>111.366000 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     | BBB+<br>Baa3 |
| <b>Total</b>               |                        | <b>1,518,760,192.05</b>                                       | <b>3,908,041,536.00</b>        |  |   |   |  |              |              |

\* 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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Bond Paying Agent

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Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

BBVA

Start-up Loan

BBVA

Swap

BBVA

Assets Custodian

BBVA

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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               | 8,73  | 7,90  | 7,19  | 6,57  | 6,02  | 5,54  | 5,13  | 4,77  |
|                         |                               | Final Maturity | Years               | 17,52 | 16,26 | 15,26 | 14,26 | 13,26 | 12,26 | 11,51 | 10,76 |
|                         | Without optional redemption * | Average life   | Years               | 8,74  | 7,91  | 7,19  | 6,57  | 6,03  | 5,55  | 5,14  | 4,77  |
|                         |                               | Final Maturity | Years               | 17,77 | 16,52 | 15,52 | 14,52 | 13,52 | 12,51 | 11,76 | 11,01 |
| Series A2               | With optional redemption *    | Average life   | Years               | 8,73  | 7,90  | 7,19  | 6,57  | 6,02  | 5,54  | 5,13  | 4,77  |
|                         |                               | Final Maturity | Years               | 17,52 | 16,26 | 15,26 | 14,26 | 13,26 | 12,26 | 11,51 | 10,76 |
|                         | Without optional redemption * | Average life   | Years               | 8,77  | 7,95  | 7,23  | 6,60  | 6,06  | 5,58  | 5,17  | 4,80  |
|                         |                               | Final Maturity | Years               | 18,52 | 17,27 | 16,26 | 15,01 | 14,01 | 13,26 | 12,26 | 11,51 |
| Series A3a              | With optional redemption *    | Average life   | Years               | 5,17  | 4,55  | 4,04  | 3,63  | 3,28  | 2,99  | 2,75  | 2,54  |
|                         |                               | Final Maturity | Years               | 10,51 | 9,51  | 8,51  | 7,76  | 7,01  | 6,51  | 6,01  | 5,51  |
|                         | Without optional redemption * | Average life   | Years               | 5,15  | 4,53  | 4,04  | 3,63  | 3,28  | 2,99  | 2,75  | 2,54  |
|                         |                               | Final Maturity | Years               | 10,51 | 9,51  | 8,51  | 7,76  | 7,01  | 6,51  | 6,01  | 5,51  |
| Series A3b              | With optional redemption *    | Average life   | Years               | 12,92 | 11,77 | 10,74 | 9,82  | 9,01  | 8,30  | 7,68  | 7,13  |
|                         |                               | Final Maturity | Years               | 25,26 | 24,26 | 23,01 | 22,01 | 21,26 | 20,26 | 19,51 | 18,76 |
|                         | Without optional redemption * | Average life   | Years               | 12,92 | 11,77 | 10,74 | 9,82  | 9,01  | 8,30  | 7,68  | 7,13  |
|                         |                               | Final Maturity | Years               | 25,26 | 24,26 | 23,01 | 22,01 | 21,26 | 20,26 | 19,51 | 18,76 |
| Series A3c              | With optional redemption *    | Average life   | Years               | 16,62 | 15,42 | 14,33 | 13,31 | 12,36 | 11,49 | 10,72 | 10,01 |
|                         |                               | Final Maturity | Years               | 32,26 | 31,26 | 30,26 | 29,26 | 28,26 | 27,26 | 26,26 | 25,26 |
|                         | Without optional redemption * | Average life   | Years               | 16,85 | 15,69 | 14,55 | 13,51 | 12,58 | 11,76 | 10,95 | 10,24 |
|                         |                               | Final Maturity | Years               | 33,26 | 32,26 | 31,26 | 30,26 | 29,26 | 28,26 | 27,26 | 26,26 |
| Series A3d              | With optional redemption *    | Average life   | Years               | 17,52 | 16,26 | 15,26 | 14,26 | 13,26 | 12,26 | 11,51 | 10,76 |
|                         |                               | Final Maturity | Years               | 35,26 | 34,26 | 33,26 | 32,26 | 31,26 | 30,26 | 29,26 | 28,26 |
|                         | Without optional redemption * | Average life   | Years               | 19,37 | 17,77 | 16,79 | 15,74 | 14,75 | 13,82 | 12,97 | 12,20 |
|                         |                               | Final Maturity | Years               | 39,26 | 38,26 | 37,26 | 36,26 | 35,26 | 34,26 | 33,26 | 32,26 |
| Series B                | With optional redemption *    | Average life   | Years               | 17,52 | 16,26 | 15,26 | 14,26 | 13,26 | 12,26 | 11,51 | 10,76 |
|                         |                               | Final Maturity | Years               | 35,26 | 34,26 | 33,26 | 32,26 | 31,26 | 30,26 | 29,26 | 28,26 |
|                         | Without optional redemption * | Average life   | Years               | 22,62 | 21,20 | 19,83 | 18,62 | 17,49 | 16,46 | 15,56 | 14,72 |
|                         |                               | Final Maturity | Years               | 45,26 | 44,26 | 43,26 | 42,26 | 41,26 | 40,26 | 39,26 | 38,26 |
| Series C                | With optional redemption *    | Average life   | Years               | 17,52 | 16,26 | 15,26 | 14,26 | 13,26 | 12,26 | 11,51 | 10,76 |
|                         |                               | Final Maturity | Years               | 35,26 | 34,26 | 33,26 | 32,26 | 31,26 | 30,26 | 29,26 | 28,26 |
|                         | Without optional redemption * | Average life   | Years               | 27,64 | 27,07 | 26,34 | 25,51 | 24,63 | 23,70 | 22,73 | 21,75 |
|                         |                               | Final Maturity | Years               | 55,26 | 54,26 | 53,26 | 52,26 | 51,26 | 50,26 | 49,26 | 48,26 |

\* 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   | % CE          | % CE             |
| Class A                 | 83,90% | 1,274,260,192.05 | 16,10% | 93,83%        | 3,715,500,000.00 |
| Series A1               | 20,42% | 310,200,240.00   |        | 30,30%        | 1,200,000,000.00 |
| Series A2               | 24,30% | 369,076,072.05   |        | 15,04%        | 595,500,000.00   |
| Series A3               | 0,00%  | 0,00             |        | 24,24%        | 960,000,000.00   |
| Series A3a              | 24,23% | 367,973,496.00   |        | 18,18%        | 720,000,000.00   |
| Series A3b              | 8,97%  | 136,206,230.40   |        | 3,64%         | 144,000,000.00   |
| Series A3c              | 4,19%  | 63,562,907.52    |        | 1,70%         | 67,200,000.00    |
| Series A3d              | 1,79%  | 27,241,246.08    |        | 0,73%         | 28,800,000.00    |
| Series B                | 10,27% | 156,000,000.00   | 5,83%  | 3,94%         | 156,000,000.00   |
| Series C                | 5,83%  | 88,500,000.00    | 0,00%  | 2,23%         | 88,500,000.00    |
| Issue of Bonds          |        | 1,518,760,192.05 |        |               | 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                       | 22,106,644.30 | 0,000%        |          |
| Servicer ppal collect not yet credited | 4,497,745.28  |               |          |
| Servicer ints collect not yet credited | 663,317.78    |               |          |
| Liabilities                            | Available     | Balance       | Interest |
| Subordinated Loan L/T                  |               | 39,000,000.00 | 2,688%   |
| 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                                      | 11,231           | 16,933               |  |
| Principal                                  |                  |                      |  |
| Principal outstanding                      | 1,348,353,958.74 | 3,000,000,126.53     |  |
| Average loan                               | 120,056.45       | 177,168.85           |  |
| Minimum                                    | 96.99            | 20,344.00            |  |
| Maximum                                    | 474,284.05       | 599,547.74           |  |
| Interest rate                              |                  |                      |  |
| Weighted average (wac)                     | 0.68%            | 4.83%                |  |
| Minimum                                    | 0.00%            | 2.25%                |  |
| Maximum                                    | 5.75%            | 6.50%                |  |
| Final maturity                             |                  |                      |  |
| Weighted average (WARM) (months)           | 262              | 391                  |  |
| Minimum                                    | 08/31/2019       | 12/31/2014           |  |
| Maximum                                    | 10/31/2056       | 04/30/2047           |  |
| Index (principal outstanding distribution) |                  |                      |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 98.28%           | 96.25%               |  |
| Mortgage Market: Banks                     | 0.00%            | 0.13%                |  |
| Mortgage Market: All Institutions          | 1.72%            | 3.62%                |  |

| LTV Distribution         |         |        |                      |       |
|--------------------------|---------|--------|----------------------|-------|
|                          | Current |        | At constitution date |       |
|                          | % Pool  | % LTV  | % Pool               | % LTV |
| 0.01 - 10%               | 0.07    | 6.79   | 0.00                 | 16.95 |
| 10.01 - 20%              | 0.40    | 15.48  | 0.01                 | 28.43 |
| 20.01 - 30%              | 1.00    | 25.84  | 0.03                 | 35.88 |
| 30.01 - 40%              | 2.20    | 35.60  | 0.02                 | 46.10 |
| 40.01 - 50%              | 6.22    | 45.96  | 0.04                 | 55.00 |
| 50.01 - 60%              | 23.99   | 55.08  | 0.09                 | 63.35 |
| 60.01 - 70%              | 38.72   | 65.03  | 14.60                | 79.64 |
| 70.01 - 80%              | 25.96   | 74.20  | 52.80                | 84.82 |
| 80.01 - 90%              | 0.45    | 83.53  | 32.40                | 95.68 |
| 90.01 - 100%             | 0.15    | 94.76  |                      |       |
| 100.01 - 110%            | 0.14    | 105.22 |                      |       |
| 110.01 - 120%            | 0.11    | 112.77 |                      |       |
| 120.01 - 130%            | 0.19    | 124.57 |                      |       |
| Weighted average (WALTV) | 63.30   |        | 87.52                |       |
| Minimum                  | 0.09    |        | 15.26                |       |
| Maximum                  | 242.17  |        | 100.00               |       |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.14%         | 0.17%         | 0.18%         | 0.18%          | 0.18%      |
| Annual Percentage Rate (CPR) | 1.70%         | 2.06%         | 2.09%         | 2.12%          | 2.19%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 17.27%  | 15.73%               |
| Aragon                  | 1.88%   | 1.88%                |
| Asturias                | 1.35%   | 1.26%                |
| Balearic Islands        | 3.35%   | 3.61%                |
| Basque Country          | 4.20%   | 4.08%                |
| Canary Islands          | 4.63%   | 4.57%                |
| Cantabria               | 1.22%   | 1.12%                |
| Castilla-La Mancha      | 3.83%   | 3.92%                |
| Castilla-Leon           | 3.79%   | 3.65%                |
| Catalonia               | 22.26%  | 24.03%               |
| Ceuta                   | 0.48%   | 0.46%                |
| Extremadura             | 1.31%   | 1.21%                |
| Galicia                 | 3.72%   | 3.33%                |
| La Rioja                | 0.57%   | 0.56%                |
| Madrid                  | 13.89%  | 14.48%               |
| Melilla                 | 0.49%   | 0.53%                |
| Murcia                  | 2.38%   | 2.26%                |
| Navarra                 | 0.95%   | 0.88%                |
| Valencia                | 12.42%  | 12.47%               |

| 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            | 846    | 376,557.59    | 76,376.44    | 0.00       | 452,934.03    | 1.69   | 107,346,851.17   | 107,799,785.20 | 66.33                          | 64.91 |
| from > 1 to = 2 months   | 100    | 112,469.26    | 21,527.07    | 0.00       | 133,996.33    | 0.50   | 12,570,431.73    | 12,704,428.06  | 7.82                           | 67.45 |
| from > 2 to = 3 months   | 14     | 15,567.36     | 4,429.54     | 0.00       | 19,996.90     | 0.07   | 1,530,518.62     | 1,550,515.52   | 0.95                           | 63.40 |
| from > 3 to = 6 months   | 15     | 34,709.54     | 5,217.51     | 498.42     | 40,425.47     | 0.15   | 1,725,122.33     | 1,765,547.80   | 1.09                           | 63.79 |
| from > 6 to < 12 months  | 14     | 54,452.97     | 16,544.49    | 1,125.99   | 72,123.45     | 0.27   | 1,928,362.95     | 2,000,486.40   | 1.23                           | 70.79 |
| from = 12 to < 18 months | 14     | 81,645.95     | 11,379.51    | 2,529.94   | 95,555.40     | 0.36   | 1,710,960.68     | 1,806,516.08   | 1.11                           | 66.67 |
| from = 18 to < 24 months | 29     | 310,985.44    | 44,312.80    | 17,048.78  | 372,347.02    | 1.39   | 3,058,369.07     | 3,430,716.08   | 2.11                           | 66.16 |
| from ≥ 2 years           | 199    | 23,563,601.11 | 1,562,581.16 | 417,616.81 | 25,543,799.08 | 95.56  | 5,907,873.60     | 31,451,672.68  | 19.35                          | 88.98 |
| Subtotal                 | 1,231  | 24,549,989.22 | 1,742,368.52 | 438,819.94 | 26,731,177.68 | 100.00 | 135,778,490.15   | 162,509,667.83 | 100.00                         | 68.81 |
| Total                    | 1,231  | 24,549,989.22 | 1,742,368.52 | 438,819.94 | 26,731,177.68 |        | 135,778,490.15   | 162,509,667.83 |                                |       |