

# BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

## Brief report

**Date:** 03/31/2015  
**Currency:** EUR

**Date of constitution**  
06/13/2005

**VAT Reg. no.**  
V84373000

**Management Company**  
Europea de Titulización, S.G.F.T

**Originator**  
BBVA

**Servicer**  
BBVA

**Lead Managers**  
BBVA  
JPMorgan

**Bond Underwriters and Placement Agents**  
BBVA  
JPMorgan  
Banco Cooperativo  
Caixa Catalunya  
Calyon  
CSFB  
Dresdner Kleinwort Wasserstein  
Société Générale

**Bond Paying Agent**  
Société Générale

**Market**  
AIAF Mercado de Renta Fija

**Register of Book Securities**  
Iberclear

**Treasury Account**  
Société Générale

**Amortisation Account**  
BBVA

**Subordinated Credit**  
BBVA

**Start-up Loan**  
BBVA

**Swap**  
Deutsche Bank

**Assets Custodian**  
BBVA

**Fund Auditors**  
Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

## 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                 |                     |
|                           |                        | Current                                                       | Original                     |                                                            |                                                             | Final maturity (legal)                        | Next                                                                                       | Current                | Original            |
| Series A1<br>ES0314227002 | 06/16/2005<br>4,495    | 0.00<br>0.00<br>0.00%                                         | 100,000.00<br>449,500,000.00 | Floating<br>3-M Euribor+0.050%<br>21.Feb/May/Aug/Nov       |                                                             | 11/21/2038<br>Quarterly<br>21.Feb/May/Aug/Nov | Amortized                                                                                  | AAA<br>Aaa<br>AAA      |                     |
| Series A2<br>ES0314227010 | 06/16/2005<br>9,257    | 913.11<br>8,452,659.27<br>0.91%                               | 100,000.00<br>925,700,000.00 | Floating<br>3-M Euribor+0.170%<br>21.Feb/May/Aug/Nov       | 0.2180%<br>05/21/2015<br>0.481057 Gross<br>0.384846 Net     | 11/21/2038<br>Quarterly<br>21.Feb/May/Aug/Nov | 05/21/2015<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | AA+sf<br>Aa2sf<br>Aaaf | AAA<br>Aaa<br>AAA   |
| Series B<br>ES0314227028  | 06/16/2005<br>559      | 83,230.52<br>46,525,860.68<br>83.23%                          | 100,000.00<br>55,900,000.00  | Floating<br>3-M Euribor+0.320%<br>21.Feb/May/Aug/Nov       | 0.3680%<br>05/21/2015<br>74.019676 Gross<br>59.215741 Net   | 11/21/2038<br>Quarterly<br>21.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential           | A+sf<br>Aa2sf<br>A+sf  | A<br>A2<br>A        |
| Series C<br>ES0314227036  | 06/16/2005<br>189      | 83,237.54<br>15,731,895.06<br>83.24%                          | 100,000.00<br>18,900,000.00  | Floating<br>3-M Euribor+0.600%<br>21.Feb/May/Aug/Nov       | 0.6480%<br>05/21/2015<br>130.349988 Gross<br>104.279990 Net | 11/21/2038<br>Quarterly<br>21.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential           | BBBsf<br>A1sf<br>BBBsf | BBB+<br>Baa2<br>BBB |
| Total                     |                        | 70,710,415.01                                                 | 1,450,000,000.00             |                                                            |                                                             |                                               |                                                                                            |                        |                     |

| 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 A2                                                                                                           | With optional redemption *    | Average life            | Years | 0.24       | 0.24       | 0.24       | 0.24       | 0.24       | 0.24       | 0.24       | 0.24       |
|                                                                                                                     |                               | Final Maturity          | Years | 05/21/2015 | 05/21/2015 | 05/21/2015 | 05/21/2015 | 05/21/2015 | 05/21/2015 | 05/21/2015 | 05/21/2015 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 0.24       | 0.24       | 0.24       | 0.24       | 0.24       | 0.24       | 0.24       | 0.24       |
|                                                                                                                     |                               | Final Maturity          | Years | 05/21/2015 | 05/21/2015 | 05/21/2015 | 05/21/2015 | 05/21/2015 | 05/21/2015 | 05/21/2015 | 05/21/2015 |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 0.31       | 0.31       | 0.30       | 0.30       | 0.30       | 0.29       | 0.29       | 0.29       |
|                                                                                                                     |                               | Final Maturity          | Years | 06/15/2015 | 06/14/2015 | 06/13/2015 | 06/12/2015 | 06/11/2015 | 06/10/2015 | 06/09/2015 | 06/08/2015 |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years | 0.24       | 0.24       | 0.24       | 0.24       | 0.24       | 0.24       | 0.24       | 0.24       |
|                                                                                                                     |                               | Final Maturity          | Years | 05/21/2015 | 05/21/2015 | 05/21/2015 | 05/21/2015 | 05/21/2015 | 05/21/2015 | 05/21/2015 | 05/21/2015 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 1.83       | 1.80       | 1.76       | 1.73       | 1.69       | 1.66       | 1.63       | 1.60       |
|                                                                                                                     |                               | Final Maturity          | Years | 12/23/2016 | 12/10/2016 | 11/27/2016 | 11/14/2016 | 11/02/2016 | 10/21/2016 | 10/10/2016 | 09/28/2016 |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 0.24       | 0.24       | 0.24       | 0.24       | 0.24       | 0.24       | 0.24       | 0.24       |
|                                                                                                                     |                               | Final Maturity          | Years | 05/21/2015 | 05/21/2015 | 05/21/2015 | 05/21/2015 | 05/21/2015 | 05/21/2015 | 05/21/2015 | 05/21/2015 |
| Series C                                                                                                            | With optional redemption *    | Average life            | Years | 0.24       | 0.24       | 0.24       | 0.24       | 0.24       | 0.24       | 0.24       | 0.24       |
|                                                                                                                     |                               | Final Maturity          | Years | 05/21/2015 | 05/21/2015 | 05/21/2015 | 05/21/2015 | 05/21/2015 | 05/21/2015 | 05/21/2015 | 05/21/2015 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 6.69       | 6.48       | 6.28       | 6.10       | 5.93       | 5.77       | 5.61       | 5.46       |
|                                                                                                                     |                               | Final Maturity          | Years | 10/31/2021 | 08/15/2021 | 06/04/2021 | 03/29/2021 | 01/26/2021 | 11/27/2020 | 09/30/2020 | 08/08/2020 |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 19.25      | 19.25      | 19.25      | 19.25      | 19.25      | 19.25      | 19.25      | 19.25      |
|                                                                                                                     |                               | Final Maturity          | Years | 05/21/2034 | 05/21/2034 | 05/21/2034 | 05/21/2034 | 05/21/2034 | 05/21/2034 | 05/21/2034 | 05/21/2034 |

\* 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                 | 11.95% | 8,452,659.27  | 115.50%       | 94.84%         | 1,375,200,000.00 |
| Series A1               | 0.00%  | 0.00          | 31.00%        | 449,500,000.00 |                  |
| Series A2               | 11.95% | 8,452,659.27  | 63.84%        | 925,700,000.00 |                  |
| Series B                | 65.80% | 46,525,860.68 | 49.70%        | 3.86%          | 55,900,000.00    |
| Series C                | 22.25% | 15,731,895.06 | 27.45%        | 1.30%          | 18,900,000.00    |
| Issue of Bonds          |        | 70,710,415.01 |               |                | 1,450,000,000.00 |
| Reserve Fund            | 27.45% | 19,412,741.58 | 0.00%         |                | 0.00             |

| Other financial operations (current)   |               |               |          |
|----------------------------------------|---------------|---------------|----------|
| Assets                                 | Balance       | Interest      |          |
| Treasury Account                       | 22,822,188.17 | 0.000%        |          |
| Additional Treasury Account            | 26.68         | 0.097%        |          |
| Amortization Account                   | 0.00          |               |          |
| Servicer ppal collect not yet credited | 1,678,706.20  |               |          |
| Servicer ints collect not yet credited | 96,018.18     |               |          |
| Liabilities                            | Available     | Balance       | Interest |
| Subordinated Line of Credit L/T        |               | 21,724,134.23 |          |
| Subordinated Line of Credit S/T        |               | 0.00          |          |
| Start-up Loan L/T                      |               | 0.00          | 2.048%   |
| Start-up Loan S/T                      |               | 0.00          |          |

Brief report

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VAT Reg. no.  
V84373000

Management Company  
Europea de Titulización, S.G.F.T

| General                                    |               |                      |  |
|--------------------------------------------|---------------|----------------------|--|
|                                            | Current       | At constitution date |  |
| Count                                      | 1,108         | 6,795                |  |
| Principal                                  |               |                      |  |
| Principal outstanding                      | 67,786,655.46 | 1,450,012,562.59     |  |
| Average loan                               | 61,179.29     | 213,394.05           |  |
| Minimum                                    | 235.01        | 3,040.36             |  |
| Maximum                                    | 1,800,563.71  | 7,891,415.63         |  |
| Interest rate                              |               |                      |  |
| Weighted average (wac)                     | 1.81%         | 3.20%                |  |
| Minimum                                    | 0.47%         | 2.13%                |  |
| Maximum                                    | 5.00%         | 6.50%                |  |
| Final maturity                             |               |                      |  |
| Weighted average (WARM) (months)           | 62            | 117                  |  |
| Minimum                                    | 04/30/2015    | 05/31/2008           |  |
| Maximum                                    | 08/31/2034    | 03/31/2041           |  |
| Index (principal outstanding distribution) |               |                      |  |
| 3-month EURIBOR/MIBOR                      | 17.13%        | 24.50%               |  |
| 4-month EURIBOR/MIBOR                      | 0.26%         | 0.41%                |  |
| 5-month EURIBOR/MIBOR                      | 0.00%         | 0.10%                |  |
| 6-month EURIBOR/MIBOR                      | 12.58%        | 15.29%               |  |
| 7-month EURIBOR/MIBOR                      | 0.12%         | 0.17%                |  |
| 9-month EURIBOR/MIBOR                      | 0.02%         | 0.06%                |  |
| 10-month EURIBOR/MIBOR                     | 0.00%         | 0.00%                |  |
| 11-month EURIBOR/MIBOR                     | 0.10%         | 0.06%                |  |
| 1-year EURIBOR/MIBOR                       | 17.21%        | 18.58%               |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 48.62%        | 35.08%               |  |
| Mortgage Market: Banks                     | 1.56%         | 3.43%                |  |
| Mortgage Market: All Institutions          | 1.82%         | 2.14%                |  |
| Fixed Interest                             | 0.57%         | 0.18%                |  |

Treasury Account  
Société Générale

Amortisation Account  
BBVA

Subordinated Credit  
BBVA

Start-up Loan  
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Swap  
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Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

| LTV Distribution         |         |       |                      |        |
|--------------------------|---------|-------|----------------------|--------|
|                          | Current |       | At constitution date |        |
|                          | % Pool  | % LTV | % Pool               | % LTV  |
| 0.01 - 10%               | 18.63   | 6.20  | 0.96                 | 6.96   |
| 10.01 - 20%              | 36.03   | 14.97 | 3.42                 | 15.46  |
| 20.01 - 30%              | 25.56   | 24.47 | 7.55                 | 25.60  |
| 30.01 - 40%              | 9.96    | 33.65 | 12.33                | 35.26  |
| 40.01 - 50%              | 6.23    | 44.25 | 21.45                | 45.25  |
| 50.01 - 60%              | 2.43    | 54.01 | 18.70                | 55.08  |
| 60.01 - 70%              | 0.78    | 62.85 | 14.35                | 64.63  |
| 70.01 - 80%              | 0.31    | 73.23 | 8.31                 | 75.22  |
| 80.01 - 90%              |         | 94.29 | 5.90                 | 85.23  |
| 90.01 - 100%             | 0.06    |       | 6.82                 | 94.25  |
| 100.01 - 110%            |         |       | 0.02                 | 107.83 |
| 110.01 - 120%            |         |       | 0.17                 | 117.27 |
| Weighted average (WALTV) |         | 21.01 |                      | 54.12  |
| Minimum                  |         | 0.29  |                      | 1.17   |
| Maximum                  |         | 94.29 |                      | 182.24 |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 25.57%  | 22.22%               |
| Aragon                  | 1.49%   | 1.75%                |
| Asturias                | 2.39%   | 1.46%                |
| Balearic Islands        | 2.70%   | 2.14%                |
| Basque Country          | 3.97%   | 4.86%                |
| Canary Islands          | 3.91%   | 9.65%                |
| Cantabria               | 0.76%   | 0.51%                |
| Castilla-La Mancha      | 1.26%   | 1.97%                |
| Castilla-Leon           | 6.26%   | 4.56%                |
| Catalonia               | 21.70%  | 19.05%               |
| Ceuta                   | 0.27%   | 0.19%                |
| Extremadura             | 0.91%   | 0.84%                |
| Galicia                 | 3.02%   | 2.59%                |
| La Rioja                | 1.06%   | 1.18%                |
| Madrid                  | 12.46%  | 13.01%               |
| Meillia                 | 0.01%   | 0.08%                |
| Murcia                  | 1.69%   | 2.34%                |
| Navarra                 | 1.02%   | 0.70%                |
| Valencia                | 9.55%   | 10.90%               |

| 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                    | 37     | 97,241.17    | 6,457.13   | 493,069.97 | 596,768.27   | 6.51   | 2,040,790.93     | 2,637,559.20  | 17.56  | 8.71                           |
| from > 1 to ≤ 2 months           | 20     | 191,620.94   | 2,499.14   | 0.00       | 194,120.08   | 2.12   | 1,224,059.19     | 1,418,179.27  | 9.44   | 8.32                           |
| from > 2 to ≤ 3 months           | 1      | 1,534.77     | 167.01     | 0.00       | 1,701.78     | 0.02   | 16,518.09        | 18,219.87     | 0.12   | 11.34                          |
| from > 3 to ≤ 6 months           | 2      | 58,595.26    | 4,097.16   | 0.00       | 62,692.42    | 0.68   | 447,343.19       | 510,035.61    | 3.39   | 14.64                          |
| from > 6 to < 12 months          | 2      | 16,110.85    | 492.59     | 1,046.82   | 17,650.26    | 0.19   | 22,578.30        | 40,228.56     | 0.27   | 10.51                          |
| from ≥ 12 to < 18 months         | 8      | 126,182.45   | 3,660.76   | 5,795.90   | 135,639.11   | 1.48   | 168,904.13       | 304,543.24    | 2.03   | 12.20                          |
| from ≥ 18 to < 24 months         | 4      | 122,601.38   | 5,313.09   | 15,019.25  | 142,933.72   | 1.56   | 154,996.63       | 297,930.35    | 1.98   | 14.28                          |
| from ≥ 2 years                   | 77     | 7,275,104.35 | 616,671.31 | 129,756.64 | 8,021,532.30 | 87.45  | 1,775,770.13     | 9,797,302.43  | 65.21  | 21.83                          |
| Subtotal                         | 151    | 7,888,991.17 | 639,358.19 | 644,688.58 | 9,173,037.94 | 100.00 | 5,850,960.59     | 15,023,998.53 | 100.00 | 14.90                          |
| <i>Doubt debts (subjectives)</i> |        |              |            |            |              |        |                  |               |        |                                |
|                                  | 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   | 0.00                           |
| Total                            | 151    | 7,888,991.17 | 639,358.19 | 644,688.58 | 9,173,037.94 |        | 5,850,960.59     | 15,023,998.53 |        | 14.90                          |