

# BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

## Brief report

Date: 09/30/2015  
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  
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Swap  
Deutsche Bank

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

### 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 / S&P	Current	Original
Series A1 ES0314227002	06/16/2005 4,495	0.00 0.00%	100,000.00 449,500,000.00	Floating 3-M Euribor+0.050% 21.Feb/May/Aug/Nov		11/21/2038 Quarterly 21.Feb/May/Aug/Nov	Amortized	AAA Aaa AAA		
Series A2 ES0314227010	06/16/2005 9,257	0.00 0.00%	100,000.00 925,700,000.00	Floating 3-M Euribor+0.170% 21.Feb/May/Aug/Nov		11/21/2038 Quarterly 21.Feb/May/Aug/Nov	Amortized	AAA Aaa AAA		
Series B ES0314227028	06/16/2005 559	73.183.34 40,909,487.06 73.18%	100,000.00 55,900,000.00	Floating 3-M Euribor+0.320% 21.Feb/May/Aug/Nov	0.2910% 11/23/2015 55.607141 Gross 44.763749 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA+sf Aa2sf A+sf	A A2 A	
Series C ES0314227036	06/16/2005 189	83.237.54 15,731,895.06 83.24%	100,000.00 18,900,000.00	Floating 3-M Euribor+0.600% 21.Feb/May/Aug/Nov	0.5710% 11/23/2015 124.102548 Gross 99.902551 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A-sf A1sf BBBsf	BBB+ Baa2 BBB	
Total		56,641,382.12	1,450,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
Series B	With optional redemption *	Average life	Years	Date	11/21/2015	11/21/2015	11/21/2015	11/21/2015	11/21/2015	11/21/2015	11/21/2015		
				Final Maturity	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
	Without optional redemption *	Average life	Years	Date	01/15/2017	01/06/2017	12/27/2016	12/18/2016	12/09/2016	12/01/2016	11/22/2016		
				Final Maturity	Years	3,00	3,00	3,00	3,00	3,00	2,75	2,75	2,75
	Series C	With optional redemption *	Average life	Years	Date	08/21/2018	08/21/2018	08/21/2018	08/21/2018	08/21/2018	05/21/2018	05/21/2018	
					Final Maturity	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25
Without optional redemption *		Average life	Years	Date	10/06/2021	07/28/2021	05/24/2021	03/23/2021	01/25/2021	11/30/2020	10/08/2020		
				Final Maturity	Years	18,76	18,76	18,76	18,76	18,76	18,76	18,76	18,76
				Date	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)					
Class	Current		At issue date		% CE
	% CE		% CE		
Class A	0.00%	0.00	94.84%	1,375,200,000.00	
Series A1	0.00%	0.00	31.00%	449,500,000.00	
Series A2	0.00%	0.00	63.84%	925,700,000.00	
Series B	72.23%	40,909,487.06	64.07%	55,900,000.00	
Series C	27.77%	15,731,895.06	36.30%	18,900,000.00	
Issue of Bonds		56,641,382.12		1,450,000,000.00	
Reserve Fund	36.30%	20,563,061.49	0.00%	0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,556,487.48	0.000%	
Additional Treasury Account	26.68	0.092%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,445,954.73		
Servicer ints collect not yet credited	74,305.83		
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	1.971%
Start-up Loan S/T		0.00	

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**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	976	6,795	
Principal			
Principal outstanding	54,655,564.34	1,450,012,562.59	
Average loan	55,999.55	213,394.05	
Minimum	116.57	3,040.36	
Maximum	1,763,218.39	7,891,415.63	
Interest rate			
Weighted average (wac)	1.68%	3.20%	
Minimum	0.38%	2.13%	
Maximum	5.00%	6.50%	
Final maturity			
Weighted average (WARM) (months)	62	117	
Minimum	10/31/2015	05/31/2008	
Maximum	08/31/2034	03/31/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	15.98%	24.50%	
4-month EURIBOR/MIBOR	0.27%	0.41%	
5-month EURIBOR/MIBOR	0.00%	0.10%	
6-month EURIBOR/MIBOR	11.52%	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	0.08%	0.06%	
1-year EURIBOR/MIBOR	17.73%	18.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	50.17%	35.08%	
Mortgage Market: Banks	1.59%	3.43%	
Mortgage Market: All Institutions	1.89%	2.14%	
Fixed Interest	0.63%	0.18%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	20.77	6.02	0.96	6.96
10.01 - 20%	40.05	14.91	3.42	15.46
20.01 - 30%	20.12	24.42	7.55	25.60
30.01 - 40%	7.93	33.70	12.33	35.26
40.01 - 50%	7.83	43.97	21.45	45.25
50.01 - 60%	2.41	54.27	18.70	55.08
60.01 - 70%	0.45	62.94	14.35	64.63
70.01 - 80%	0.38	71.51	8.31	75.22
80.01 - 90%	0.07	88.65	5.90	85.23
90.01 - 100%			6.82	94.25
100.01 - 110%			0.02	107.83
110.01 - 120%			0.17	117.27
Weighted average (WALTV)	20.17		54.12	
Minimum	0.09		1.17	
Maximum	88.65		182.24	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.06%	0.38%	0.45%	0.50%	0.57%
Annual Percentage Rate (CPR)	0.76%	4.50%	5.21%	5.84%	6.68%

Geographic distribution		
	Current	At constitution date
Andalucía	25.13%	22.22%
Aragón	1.56%	1.75%
Asturias	2.43%	1.46%
Balearic Islands	2.99%	2.14%
Basque Country	3.95%	4.86%
Canary Islands	3.22%	9.65%
Cantabria	0.81%	0.51%
Castilla-La Mancha	1.13%	1.97%
Castilla-León	6.46%	4.56%
Catalonia	22.16%	19.05%
Ceuta	0.26%	0.19%
Extremadura	0.92%	0.84%
Galicia	3.27%	2.59%
La Rioja	0.76%	1.18%
Madrid	13.29%	13.01%
Melilla	0.01%	0.08%
Murcia	1.75%	2.34%
Navarra	1.00%	0.70%
Valencia	8.89%	10.90%

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	38	72,339.85	2,190.87	44,991.71	119,522.43	1.39	1,177,263.93	1,296,786.36	10.47	4.84
from > 1 to ≤ 2 months	9	20,491.85	398.42	0.00	20,890.27	0.24	142,356.83	163,247.10	1.32	7.71
from > 2 to ≤ 3 months	1	21,141.10	169.65	0.00	21,310.75	0.25	72,916.21	94,226.96	0.76	2.54
from > 3 to ≤ 6 months	4	31,694.23	1,449.72	1,397.62	34,541.57	0.40	329,137.97	363,679.54	2.94	11.86
from > 6 to < 12 months	2	84,329.59	7,088.10	395.39	91,813.08	1.07	403,776.90	495,589.98	4.00	20.95
from ≥ 12 to < 18 months	3	29,775.80	701.72	2,011.11	32,488.63	0.38	10,657.95	43,146.58	0.35	8.10
from ≥ 18 to < 24 months	7	154,621.11	4,221.11	6,281.90	165,124.12	1.92	135,836.98	300,961.10	2.43	12.82
from ≥ 2 years	73	7,371,706.18	618,618.01	130,652.88	8,120,977.07	94.36	1,501,680.81	9,622,657.88	77.73	21.46
Subtotal	137	7,786,099.71	634,837.60	185,730.61	8,606,667.92	100.00	3,773,627.58	12,380,295.50	100.00	14.44
<b>Doubt debts (subjectives)</b>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	137	7,786,099.71	634,837.60	185,730.61	8,606,667.92		3,773,627.58	12,380,295.50		14.44

**Additional information**