

BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 11/30/2014
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	ISIN Code	Issue date	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Interest Rate	Redemption		Rating
		N° bonds	Current	Original	Reference rate and margin Payment Date	Next coupon	Final maturity (legal)	Next	Fitch / Moody's / S&P
									Current Original
Series A1	ES0314227002	06/16/2005 4,495	0.00 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	1,692.02 15,663,029.14 1.69%	100,000.00 925,700,000.00	Floating 3-M Euribor+0.170% 21.Feb/May/Aug/Nov	0.2510% 02/23/2015 1.108931 Gross 0.876055 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	02/23/2015 "Pass-Through" Secuential / Pro rata under certain circumstances	AA+sf Aaa AAA
Series B	ES0314227028	06/16/2005 559	83,230.52 46,525,860.68 83.23%	100,000.00 55,900,000.00	Floating 3-M Euribor+0.320% 21.Feb/May/Aug/Nov	0.4010% 02/23/2015 87.146978 Gross 68.846113 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+sf A1sf BBB+sf
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	0.6810% 02/23/2015 148.010219 Gross 116.928073 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBBsf A3sf BB+sf
Total			77,920,784.88	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25								
		Final Maturity	Years	02/21/2015	02/21/2015	02/21/2015	02/21/2015	02/21/2015	02/21/2015	02/21/2015	02/21/2015	02/21/2015							
	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25								
		Final Maturity	Years	02/21/2015	02/21/2015	02/21/2015	02/21/2015	02/21/2015	02/21/2015	02/21/2015	02/21/2015	02/21/2015							
	With optional redemption *	Average life	Years	0.47	0.46	0.45	0.44	0.44	0.43	0.42	0.41								
		Final Maturity	Years	05/10/2015	05/07/2015	05/05/2015	05/02/2015	04/29/2015	04/26/2015	04/23/2015	04/20/2015								
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25								
		Final Maturity	Years	02/21/2015	02/21/2015	02/21/2015	02/21/2015	02/21/2015	02/21/2015	02/21/2015	02/21/2015	02/21/2015							
	Without optional redemption *	Average life	Years	2.15	2.10	2.06	2.01	1.97	1.93	1.89	1.85								
		Final Maturity	Years	01/13/2017	12/27/2016	12/11/2016	11/25/2016	11/09/2016	10/25/2016	10/11/2016	09/27/2016								
	With optional redemption *	Average life	Years	4.00	3.75	3.75	3.75	3.75	3.50	3.50	3.50								
		Final Maturity	Years	11/21/2018	08/21/2018	08/21/2018	08/21/2018	08/21/2018	05/21/2018	05/21/2018	05/21/2018								
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25								
		Final Maturity	Years	02/21/2015	02/21/2015	02/21/2015	02/21/2015	02/21/2015	02/21/2015	02/21/2015	02/21/2015	02/21/2015							
	Without optional redemption *	Average life	Years	6.99	6.77	6.56	6.37	6.19	6.01	5.85	5.70								
		Final Maturity	Years	11/14/2021	08/26/2021	06/11/2021	04/01/2021	01/25/2021	11/24/2020	09/25/2020	07/31/2020								
	With optional redemption *	Average life	Years	19.51	19.51	19.51	19.51	19.51	19.51	19.51	19.51								
		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	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	20.10%	15,663,029.14	103.98%	94.84%	1,375,200,000.00				
Series A1	0.00%	0.00		31.00%	449,500,000.00				
Series A2	20.10%	15,663,029.14		63.84%	925,700,000.00				
Series B	59.71%	46,525,860.68	44.27%	3.86%	55,900,000.00				
Series C	20.19%	15,731,895.06	24.08%	1.30%	18,900,000.00				
Issue of Bonds		77,920,784.88			1,450,000,000.00				
Reserve Fund	24.08%	18,761,120.95		0.00%	0.00				

Other financial operations (current)									
Assets			Balance		Interest				
Treasury Account		19,043,460.81		0.000%					
Additional Treasury Account		249.87		0.092%					
Amortization Account		0.00							
Servicer ppal collect not yet credited		1,921,345.09							
Servicer ints collect not yet credited		108,066.97							
Liabilities			Available		Balance				
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		2.081%					
Start-up Loan S/T		0.00							

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,195	6,795	
Principal			
Principal outstanding	78,160,253.86	1,450,012,562.59	
Average loan	65,406.07	213,394.05	
Minimum	285.97	3,040.36	
Maximum	1,825,151.57	7,891,415.63	
Interest rate			
Weighted average (wac)	1.86%	3.20%	
Minimum	0.48%	2.13%	
Maximum	5.00%	6.50%	
Final maturity			
Weighted average (WARM) (months)	63	117	
Minimum	12/22/2014	05/31/2008	
Maximum	08/31/2034	03/31/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	18.18%	24.50%	
4-month EURIBOR/MIBOR	0.26%	0.41%	
5-month EURIBOR/MIBOR	0.00%	0.10%	
6-month EURIBOR/MIBOR	12.32%	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	0.11%	0.06%	
1-year EURIBOR/MIBOR	17.35%	18.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	47.56%	35.08%	
Mortgage Market: Banks	1.76%	3.43%	
Mortgage Market: All Institutions	1.79%	2.14%	
Fixed Interest	0.53%	0.18%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.24%	0.18%	0.32%	0.58%
Annual Percentage Rate (CPR)	5.10%	2.84%	2.18%	3.80%	6.70%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	18.03	6.54	0.96	6.96
10.01 - 20%	33.45	15.15	3.42	15.46
20.01 - 30%	26.00	24.29	7.55	25.60
30.01 - 40%	12.71	33.71	12.33	35.26
40.01 - 50%	5.68	44.67	21.45	45.25
50.01 - 60%	3.01	55.01	18.70	55.08
60.01 - 70%	0.79	63.60	14.35	64.63
70.01 - 80%	0.28	74.38	8.31	75.22
80.01 - 90%			5.90	85.23
90.01 - 100%	0.06	98.02	6.82	94.25
100.01 - 110%			0.02	107.83
110.01 - 120%			0.17	117.27
Weighted average (WALTV)		21.80		54.12
Minimum		0.12		1.17
Maximum		98.02		182.24

Geographic distribution		
	Current	At constitution date
Andalucia	24.65%	22.22%
Aragon	2.13%	1.75%
Asturias	2.34%	1.46%
Balearic Islands	2.91%	2.14%
Basque Country	3.85%	4.86%
Canary Islands	3.95%	9.65%
Cantabria	0.71%	0.51%
Castilla-La Mancha	1.26%	1.97%
Castilla-Leon	6.10%	4.56%
Catalonia	21.99%	19.05%
Ceuta	0.26%	0.19%
Extremadura	0.97%	0.84%
Galicia	2.90%	2.59%
La Rioja	1.00%	1.18%
Madrid	11.92%	13.01%
Meiilla	0.01%	0.08%
Murcia	1.63%	2.34%
Navarra	1.07%	0.70%
Valencia	10.33%	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	53	102,717.88	3,904.02	492,026.91	598,648.81	6.43	1,733,629.91	2,332,278.72	14.82	8.50
from > 1 to ≤ 2 months	13	150,673.91	1,754.98	0.00	152,428.89	1.64	902,226.81	1,054,655.70	6.70	8.00
from > 2 to ≤ 3 months	4	48,680.64	1,249.09	0.00	49,929.73	0.54	530,683.17	580,612.90	3.69	17.83
from > 3 to ≤ 6 months	5	35,095.53	834.76	857.09	36,787.38	0.40	209,224.56	246,011.94	1.56	15.69
from > 6 to < 12 months	4	63,748.99	2,067.27	3,210.18	69,026.44	0.74	109,700.26	178,726.70	1.14	13.04
from ≥ 12 to < 18 months	7	119,907.71	12,687.89	4,199.77	136,795.37	1.47	710,795.64	847,591.01	5.39	34.94
from ≥ 18 to < 24 months	9	303,863.15	25,157.67	23,680.73	352,701.55	3.79	584,728.00	937,429.55	5.96	21.99
from ≥ 2 years	77	7,156,473.01	613,062.83	145,946.60	7,915,482.44	85.00	1,640,814.68	9,556,297.12	60.74	21.67
Subtotal	172	7,981,160.82	660,718.51	669,921.28	9,311,800.61	100.00	6,421,803.03	15,733,603.64	100.00	16.12
<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	172	7,981,160.82	660,718.51	669,921.28	9,311,800.61		6,421,803.03	15,733,603.64		16.12