BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 07/31/2015
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 Général

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
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Start-up Loan
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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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating 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	156.47 1,448,442.79 0.16%	100,000.00 925,700,000.00	Floating 3-M Euribor+0.170% 21.Feb/May/Aug/Nov	0.1580% 08/21/2015 0.063179 Gross 0.050859 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	08/21/2015 "Pass-Through" Secuential / Pro rata under certain circumstances	AA+sf Aa2sf AAsf	AAA 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	0.3080% 08/21/2015 65.511667 Gross 52.736892 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	0.5880% 08/21/2015 125.078277 Gross 100.688013 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		63,706,198.53	1.450.000.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69
			% 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
			Date	08/21/2015	08/21/2015	08/21/2015	08/21/2015	08/21/2015	08/21/2015	08/21/2015	08/21/2015
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	08/21/2015	08/21/2015	08/21/2015	08/21/2015	08/21/2015	08/21/2015	08/21/2015	08/21/2015
	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	08/21/2015	08/21/2015	08/21/2015	08/21/2015	08/21/2015	08/21/2015	08/21/2015	08/21/2015
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	08/21/2015	08/21/2015	08/21/2015	08/21/2015	08/21/2015	08/21/2015	08/21/2015	08/21/2015
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	08/21/2015	08/21/2015	08/21/2015	08/21/2015	08/21/2015	08/21/2015	08/21/2015	08/21/2015
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	08/21/2015	08/21/2015	08/21/2015	08/21/2015	08/21/2015	08/21/2015	08/21/2015	08/21/2015
	Without optional redemption *	Average life	Years	1.56	1.53	1.50	1.48	1.45	1.43	1.40	1.38
			Date	12/09/2016	11/29/2016	11/19/2016	11/10/2016	10/31/2016	10/22/2016	10/13/2016	10/05/2016
		Final Maturity	Years	3.51	3.25	3.25	3.25	3.25	3.00	3.00	3.00
			Date	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
			Date	08/21/2015	08/21/2015	08/21/2015	08/21/2015	08/21/2015	08/21/2015	08/21/2015	08/21/2015
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	08/21/2015	08/21/2015	08/21/2015	08/21/2015	08/21/2015	08/21/2015	08/21/2015	08/21/2015
	Without optional redemption *	Average life	Years	6.47	6.27	6.08	5.90	5.74	5.58	5.43	5.29
			Date	11/06/2021	08/24/2021	06/16/2021	04/13/2021	02/12/2021	12/17/2020	10/22/2020	09/01/2020
		Final Maturity	Years	19.01	19.01	19.01	19.01	19.01	19.01	19.01	19.01
			Date	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	% CE		At issue date	% CE
Class A	2.27%	1,448,442.79	128.62%	94.84%	1,375,200,000.00	
Series A1	0.00%	0.00		31.00%	449,500,000.00	
Series A2	2.27%	1,448,442.79		63.84%	925,700,000.00	
Series B	73.03%	46,525,860.68	55.59%	3.86%	55,900,000.00	
Series C	24.69%	15,731,895.06	30.90%	1.30%	18,900,000.00	
Issue of Bonds		63,706,198.53			1,450,000,000.00	
Reserve Fund	30.90%	19,684,733.56		0.00%	0.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		25,417,305.58	0.000%
Additional Treasury Account		20,303.77	0.092%
Amortization Account		0.00	
Servicer ppal collect not yet credited		1,878,575.61	
Servicer ints collect not yet credited		77,470.14	
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	1.988%
Start-up Loan S/T		0.00	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	1,007	6,795
Principal		
Principal outstanding	58,222,630.42	1,450,012,562.59
Average loan	57,817.91	213,394.05
Minimum	216.89	3,040.36
Maximum	1,775,729.05	7,891,415.63
Interest rate		
Weighted average (wac)	1.70%	3.20%
Minimum	0.40%	2.13%
Maximum	5.00%	6.50%
Final maturity		
Weighted average (WARM) (months)	62	117
Minimum	08/31/2015	05/31/2008
Maximum	08/31/2034	03/31/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	16.43%	24.50%
4-month EURIBOR/MIBOR	0.27%	0.41%
5-month EURIBOR/MIBOR	0.00%	0.10%
6-month EURIBOR/MIBOR	11.51%	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	0.09%	0.06%
1-year EURIBOR/MIBOR	17.65%	18.58%
1-year EURIBOR/MIBOR (Mortgage Market)	49.82%	35.08%
Mortgage Market: Banks	1.59%	3.43%
Mortgage Market: All Institutions	1.88%	2.14%
Fixed Interest	0.62%	0.18%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	20.81	6.15	0.96	6.96
10.01 - 20%	39.01	15.20	3.42	15.46
20.01 - 30%	21.74	24.78	7.55	25.60
30.01 - 40%	7.72	34.05	12.33	35.26
40.01 - 50%	6.78	43.67	21.45	45.25
50.01 - 60%	2.90	53.34	18.70	55.08
60.01 - 70%	0.62	62.54	14.35	64.63
70.01 - 80%	0.36	72.08	8.31	75.22
80.01 - 90%			5.90	85.23
90.01 - 100%	0.07	90.54	6.82	94.25
100.01 - 110%			0.02	107.83
110.01 - 120%			0.17	117.27
Weighted average (WALTV)		20.44		54.12
Minimum		0.13		1.17
Maximum		90.54		182.24

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.59%	0.57%	0.60%	0.48%	0.58%
Annual Percentage Rate (CPR)	6.80%	6.66%	6.98%	5.66%	6.73%

Geographic distribution

	Current	At constitution date
Andalucia	24.83%	22.22%
Aragon	1.55%	1.75%
Asturias	2.44%	1.46%
Balearic Islands	2.90%	2.14%
Basque Country	3.93%	4.86%
Canary Islands	3.63%	9.65%
Cantabria	0.80%	0.51%
Castilla-La Mancha	1.17%	1.97%
Castilla-Leon	6.50%	4.56%
Catalonia	22.03%	19.05%
Ceuta	0.25%	0.19%
Extremadura	0.92%	0.84%
Galicia	3.22%	2.59%
La Rioja	0.75%	1.18%
Madrid	13.12%	13.01%
Melilla	0.01%	0.08%
Murcia	1.75%	2.34%
Navarra	1.05%	0.70%
Valencia	9.15%	10.90%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	37	55,266.66	1,329.56	516,386.22	572,982.44	6.42	703,258.52	1,276,240.96	10.64	4.79
from > 1 to ≤ 2 months	5	13,043.49	435.11	0.00	13,478.60	0.15	131,500.96	144,979.56	1.21	12.22
from > 2 to ≤ 3 months	1	734.22	13.11	0.00	747.33	0.01	1,074.01	1,821.34	0.02	3.78
from > 3 to ≤ 6 months	3	62,028.45	5,079.40	650.01	67,757.86	0.76	461,776.66	529,534.52	4.42	19.12
from > 6 to < 12 months	2	22,154.65	625.05	879.75	23,659.45	0.26	22,638.30	46,297.75	0.39	10.05
from ≥ 12 to < 18 months	4	58,952.61	1,757.86	2,472.07	63,182.54	0.71	35,933.84	99,116.38	0.83	8.60
from ≥ 18 to < 24 months	5	92,782.65	2,620.13	4,941.19	100,343.97	1.12	117,676.76	218,020.73	1.82	15.28
from ≥ 2 years	75	7,330,117.61	623,994.24	132,730.88	8,086,842.73	90.57	1,588,333.56	9,675,176.29	80.69	21.53
Subtotal	132	7,635,080.34	635,854.46	658,060.12	8,928,994.92	100.00	3,062,192.61	11,991,187.53	100.00	15.25
Doubt debts (subjectives)										
	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	132	7,635,080.34	635,854.46	658,060.12	8,928,994.92		3,062,192.61	11,991,187.53		15.25

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