

BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 08/31/2015
Currency: EUR

Date of constitution
06/13/2005

VAT Reg. no.
V84373000

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

Originator
BBVA

Service
BBVA

Lead Managers
BBVA
JPMorgan

Bond Underwriters and Placement Agents
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JPMorgan

Banco Cooperativo
Caixa Catalunya
Calyon
CSFB
Dresdner Kleinwort Wasserstein
Société Générale

Bond Paying Agent
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AIAF Mercado de Renta Fija

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Treasury Account
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Deloitte (ejercicios 2009 a actual)
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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 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 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)																					
				% 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 B	With optional redemption *	Average life	Years	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	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	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	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	Date	12/09/2016	11/29/2016	11/19/2016	11/19/2016	11/19/2016	11/19/2016	11/19/2016	11/19/2016	11/19/2016	11/19/2016	11/19/2016	11/19/2016	11/19/2016	11/19/2016	11/19/2016	11/19/2016	
		Final Maturity	Years	Date	11/21/2018	08/21/2018	08/21/2018	08/21/2018	08/21/2018	08/21/2018	08/21/2018	08/21/2018	08/21/2018	08/21/2018	08/21/2018	08/21/2018	08/21/2018	08/21/2018	08/21/2018	08/21/2018	
	With optional redemption *	Average life	Years	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	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	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	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 C	With optional redemption *	Average life	Years	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	07/25/2020	06/28/2020	05/31/2020	05/03/2020	04/05/2020	03/07/2020	02/08/2020	01/09/2020	
		Final Maturity	Years	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	05/21/2034	05/21/2034	05/21/2034	05/21/2034	05/21/2034	05/21/2034	05/21/2034	05/21/2034	
	Without optional redemption *	Average life	Years	Date	19.01	19.01	19.01	19.01	19.01	19.01	19.01	19.01	19.01	19.01	19.01	19.01	19.01	19.01	19.01	19.01	
		Final Maturity	Years	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	05/21/2034	05/21/2034	05/21/2034	05/21/2034	05/21/2034	05/21/2034	05/21/2034	05/21/2034	
	With optional redemption *	Average life	Years	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	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	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	08/21/2015	08/21/2015	08/21/2015	08/21/2015	08/21/2015	08/21/2015	08/21/2015	08/21/2015	

* 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	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	20,944,556.68	0.000%	
Additional Treasury Account	26.68	0.092%	
Amortization Account	0.00		
Service ppa collect not yet credited	1,426,662.77		
Service ints collect not yet credited	68,772.88		
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	1.969%
Start-up Loan S/T		0.00	

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	989	6,795	
Principal			
Principal outstanding	56,297,249.53	1,450,012,562.59	
Average loan	56,923.41	213,394.05	
Minimum	208.14	3,040.36	
Maximum	1,769,481.53	7,891,415.63	
Interest rate			
Weighted average (wac)	1.69%	3.20%	
Minimum	0.38%	2.13%	
Maximum	5.00%	6.50%	
Final maturity			
Weighted average (WARM) (months)	62	117	
Minimum	09/30/2015	05/31/2008	
Maximum	08/31/2034	03/31/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	16.11%	24.50%	
4-month EURIBOR/MIBOR	0.28%	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	17.63%	18.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	50.12%	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	% LTV
0.01 - 10%	20.89	6.11	0.96
10.01 - 20%	39.64	15.07	3.42
20.01 - 30%	20.72	24.62	7.55
30.01 - 40%	7.71	33.82	12.33
40.01 - 50%	7.56	43.93	21.45
50.01 - 60%	2.50	53.99	18.70
60.01 - 70%	0.53	62.68	14.35
70.01 - 80%	0.37	71.80	8.31
80.01 - 90%	0.07	89.60	5.90
90.01 - 100%			6.82
100.01 - 110%			0.02
110.01 - 120%			0.17
Weighted average (WALTV)	20.30		54.12
Minimum	0.17		1.17
Maximum	89.60		182.24

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.59%	0.47%	0.51%	0.58%
Annual Percentage Rate (CPR)	5.83%	6.90%	5.52%	5.91%	6.73%

Geographic distribution		
	Current	At constitution date
Andalucía	25.03%	22.22%
Aragón	1.56%	1.75%
Asturias	2.44%	1.46%
Balearic Islands	2.95%	2.14%
Basque Country	3.95%	4.86%
Canary Islands	3.30%	9.65%
Cantabria	0.81%	0.51%
Castilla-La Mancha	1.15%	1.97%
Castilla-León	6.45%	4.56%
Catalonia	22.13%	19.05%
Ceuta	0.25%	0.19%
Extremadura	0.92%	0.84%
Galicia	3.28%	2.59%
La Rioja	0.76%	1.18%
Madrid	13.22%	13.01%
Melilla	0.01%	0.08%
Murcia	1.76%	2.34%
Navarra	1.03%	0.70%
Valencia	9.00%	10.90%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
<i>Delinquencies</i>									
Up to 1 month	46	56,567.83	2,478.59	43,682.16	102,728.58	1.20	1,201,720.35	1,304,448.93	10.32
from > 1 to ≤ 2 months	10	33,090.01	1,323.27	0.00	34,413.28	0.40	425,179.68	459,592.96	3.63
from > 2 to ≤ 3 months	1	17,628.04	1,474.60	0.00	19,102.64	0.22	296,149.93	315,252.57	2.49
from > 3 to ≤ 6 months	4	91,690.07	7,310.82	1,058.87	100,059.76	1.17	433,923.27	533,983.03	4.22
from > 6 to < 12 months	1	3,792.70	394.78	0.00	4,187.48	0.05	14,260.16	18,447.64	0.15
from ≥ 12 to < 18 months	5	80,244.56	2,097.62	3,351.82	85,694.00	1.00	40,909.98	126,603.98	1.00
from ≥ 18 to < 24 months	5	97,212.37	2,693.26	4,941.19	104,846.82	1.22	113,110.23	217,957.05	1.72
from ≥ 2 years	74	7,363,733.77	625,529.28	133,080.05	8,122,343.10	94.74	1,545,050.20	9,667,393.30	76.46
Subtotal	146	7,743,959.35	643,302.22	186,114.09	8,573,375.66	100.00	4,070,303.80	12,643,679.46	100.00
<i>Doubt debts (subjectives)</i>									
	0	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
Total	146	7,743,959.35	643,302.22	186,114.09	8,573,375.66		4,070,303.80	12,643,679.46	15.49

Additional information