

BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 01/31/2016
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
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
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 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
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	61,650.51 34,462,635.09 61.65%	100,000.00 55,900,000.00	Floating 3-M Euribor+0.320% 21.Feb/May/Aug/Nov	0.2280% 02/22/2016 35.531244 Gross 28.780308 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA+sf Aa2sf AA-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	0.5080% 02/22/2016 106.886250 Gross 86.577862 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	BBB+ Baa2 BBB
Total		50,194,530.15	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	
		% Annual equivalent CPR		1,00		2,00		3,00		4,00	
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	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
	Without optional redemption *	Average life	Years	1,29	1,27	1,25	1,23	1,21	1,19	1,17	1,15
		Final Maturity	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
	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	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
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	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
	Without optional redemption *	Average life	Years	5,90	5,71	5,54	5,38	5,23	5,08	4,94	4,81
		Final Maturity	Years	10/15/2021	08/08/2021	06/06/2021	04/08/2021	02/12/2021	12/20/2020	10/30/2020	09/12/2020
	With optional redemption *	Average life	Years	18,50	18,50	18,50	18,50	18,50	18,50	18,50	18,50
		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	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	68.66%	34,462,635.09	73.41%	3.86%	55,900,000.00
Series C	31.34%	15,731,895.06	42.07%	1.30%	18,900,000.00
Issue of Bonds		50,194,530.15			1,450,000,000.00
Reserve Fund	42.07%	21,115,100.50	0.00%	0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	25,664,310.88	0.000%	
Additional Treasury Account	14,127.19	0.092%	
Amortization Account	0.00		
Servicer ppa collect not yet credited	1,378,976.66		
Servicer ints collect not yet credited	57,828.79		
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	1.901%
Start-up Loan S/T		0.00	

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Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	884	6,795		
Principal				
Principal outstanding	45,785,117.00	1,450,012,562.59		
Average loan	51,793.12	213,394.05		
Minimum	162.32	3,040.36		
Maximum	1,738,008.88	7,891,415.63		
Interest rate				
Weighted average (wac)	1.63%	3.20%		
Minimum	0.32%	2.13%		
Maximum	5.00%	6.50%		
Final maturity				
Weighted average (WARM) (months)	64	117		
Minimum	02/09/2016	05/31/2008		
Maximum	08/31/2034	03/31/2041		
Index (principal outstanding distribution)				
3-month EURIBOR/MIBOR	15.89%	24.50%		
4-month EURIBOR/MIBOR	0.29%	0.41%		
5-month EURIBOR/MIBOR	0.00%	0.10%		
6-month EURIBOR/MIBOR	11.30%	15.29%		
7-month EURIBOR/MIBOR	0.11%	0.17%		
9-month EURIBOR/MIBOR	0.03%	0.06%		
10-month EURIBOR/MIBOR	0.00%	0.00%		
11-month EURIBOR/MIBOR	0.06%	0.06%		
1-year EURIBOR/MIBOR	16.78%	18.58%		
1-year EURIBOR/MIBOR (Mortgage Market)	51.26%	35.08%		
Mortgage Market: Banks	1.59%	3.43%		
Mortgage Market: All Institutions	2.00%	2.14%		
Fixed Interest	0.70%	0.18%		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.01%	0.81%	0.87%	0.74%	0.59%
Annual Percentage Rate (CPR)	0.09%	9.34%	9.95%	8.48%	6.89%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	21.22	6.06	0.96	6.96
10.01 - 20%	41.60	14.83	3.42	15.46
20.01 - 30%	17.35	24.94	7.55	25.60
30.01 - 40%	7.33	33.63	12.33	35.26
40.01 - 50%	9.42	43.66	21.45	45.25
50.01 - 60%	2.02	54.29	18.70	55.08
60.01 - 70%	0.84	64.84	14.35	64.63
70.01 - 80%	0.13	71.29	8.31	75.22
80.01 - 90%	0.08	84.83	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 (WALT)	20.17			54.12
Minimum	0.12			1.17
Maximum	84.83			182.24

Geographic distribution		
	Current	At constitution date
Andalucía	24.35%	22.22%
Aragón	1.65%	1.75%
Asturias	2.49%	1.46%
Balearic Islands	3.33%	2.14%
Basque Country	3.82%	4.86%
Canary Islands	2.79%	9.65%
Cantabria	0.87%	0.51%
Castilla-La Mancha	1.09%	1.97%
Castilla-León	6.82%	4.56%
Catalonia	21.58%	19.05%
Ceuta	0.27%	0.19%
Extremadura	0.81%	0.84%
Galicia	3.55%	2.59%
La Rioja	0.82%	1.18%
Madrid	14.16%	13.01%
Melilla	0.00%	0.08%
Murcia	1.83%	2.34%
Navarra	1.03%	0.70%
Valencia	8.73%	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	34	56,103.02	1,400.69	40,682.16	98,185.87	1.27	910,808.21	1,008,994.08	9.69	4.37
from > 1 to ≤ 2 months	10	24,674.59	828.45	0.00	25,503.04	0.33	323,183.93	348,686.97	3.35	13.86
from > 2 to ≤ 3 months	1	29,658.04	597.25	0.00	30,255.29	0.39	251,664.48	281,919.77	2.71	11.49
from > 6 to < 12 months	3	21,938.13	1,222.57	1,440.52	24,601.22	0.32	33,574.01	58,175.23	0.56	9.49
from ≥ 12 to < 18 months	2	32,823.18	892.57	2,508.70	36,224.45	0.47	11,969.08	48,193.53	0.46	10.46
from ≥ 18 to < 24 months	3	64,502.13	2,061.16	2,301.18	68,864.47	0.89	27,695.72	96,560.19	0.93	9.64
from ≥ 2 years	69	6,727,319.29	607,567.07	139,462.06	7,474,348.42	96.34	1,092,258.34	8,566,606.76	82.30	19.80
Subtotal	122	6,957,018.38	614,569.76	186,394.62	7,757,982.76	100.00	2,651,153.77	10,409,136.53	100.00	14.18
<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	122	6,957,018.38	614,569.76	186,394.62	7,757,982.76		2,651,153.77	10,409,136.53		14.18

Additional information