

BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 04/30/2016
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 Final maturity (legal) Next		Rating Fitch / Moody's / S&P	
		Current	Original					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	51,832.78 28,974,524.02 51.83%	100,000.00 55,900,000.00	Floating 3-M Euribor+0.320% 21.Feb/May/Aug/Nov	0.1250% 05/23/2016 16.377719 Gross 13.265952 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	0.4050% 05/23/2016 85.214432 Gross 69.023690 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		44,706,419.08	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	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24
		Final Maturity	Years	05/21/2016	05/21/2016	05/21/2016	05/21/2016	05/21/2016	05/21/2016	05/21/2016	05/21/2016
	Without optional redemption *	Average life	Years	1,20	1,18	1,16	1,14	1,12	1,10	1,09	1,07
		Final Maturity	Years	05/04/2017	04/27/2017	04/20/2017	04/13/2017	04/06/2017	03/31/2017	03/25/2017	03/19/2017
Series C	With optional redemption *	Average life	Years	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24
		Final Maturity	Years	05/21/2016	05/21/2016	05/21/2016	05/21/2016	05/21/2016	05/21/2016	05/21/2016	05/21/2016
	Without optional redemption *	Average life	Years	5,62	5,44	5,28	5,12	4,97	4,83	4,70	4,57
		Final Maturity	Years	10/02/2021	07/30/2021	05/31/2021	04/05/2021	02/10/2021	12/20/2020	11/02/2020	09/17/2020
				18,25	18,25	18,25	18,25	18,25	18,25	18,25	18,25
				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	64.81%	28,974,524.02	83.42%	3.86%	55,900,000.00
Series C	35.19%	15,731,895.06	48.23%	1.30%	18,900,000.00
Issue of Bonds		44,706,419.08			1,450,000,000.00
Reserve Fund	48.23%	21,560,369.46	0.00%	0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	25,894,634.85	0.000%	
Additional Treasury Account	0.00		
Amortization Account	0.00		
Service ppal collect not yet credited	1,266,801.76		
Service ints collect not yet credited	83,097.07		
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	1.805%
Start-up Loan S/T		0.00	

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	796	6,795	
Principal			
Principal outstanding	41,007,234.00	1,450,012,562.59	
Average loan	51,516.63	213,394.05	
Minimum	137.24	3,040.36	
Maximum	1,718,935.82	7,891,415.63	
Interest rate			
Weighted average (wac)	1.57%	3.20%	
Minimum	0.22%	2.13%	
Maximum	5.00%	6.50%	
Final maturity			
Weighted average (WARM) (months)	64	117	
Minimum	05/06/2016	05/31/2008	
Maximum	08/31/2034	03/31/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	15.79%	24.50%	
4-month EURIBOR/MIBOR	0.29%	0.41%	
5-month EURIBOR/MIBOR	0.00%	0.10%	
6-month EURIBOR/MIBOR	11.17%	15.29%	
7-month EURIBOR/MIBOR	0.10%	0.17%	
9-month EURIBOR/MIBOR	0.03%	0.06%	
10-month EURIBOR/MIBOR	0.00%	0.00%	
11-month EURIBOR/MIBOR	0.07%	0.06%	
1-year EURIBOR/MIBOR	16.74%	18.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	51.50%	35.08%	
Mortgage Market: Banks	1.60%	3.43%	
Mortgage Market: All Institutions	1.98%	2.14%	
Fixed Interest	0.73%	0.18%	

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	22.58	6.42	0.96 6.96
10.01 - 20%	40.42	14.43	3.42 15.46
20.01 - 30%	17.17	25.06	7.55 25.60
30.01 - 40%	6.61	34.15	12.33 35.26
40.01 - 50%	10.60	43.45	21.45 45.25
50.01 - 60%	1.70	55.96	18.70 55.08
60.01 - 70%	0.69	65.27	14.35 64.63
70.01 - 80%	0.14	70.40	8.31 75.22
80.01 - 90%	0.09	81.95	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)	20.03		54.12
Minimum	0.17		1.17
Maximum	81.95		182.24

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.54%	0.68%	0.71%	0.59%
Annual Percentage Rate (CPR)	2.82%	6.34%	7.85%	8.24%	6.88%

Geographic distribution		
	Current	At constitution date
Andalucía	23.77%	22.22%
Aragón	1.69%	1.75%
Asturias	2.45%	1.46%
Balearic Islands	3.52%	2.14%
Basque Country	3.85%	4.86%
Canary Islands	2.42%	9.65%
Cantabria	0.90%	0.51%
Castilla-La Mancha	1.00%	1.97%
Castilla-León	7.06%	4.56%
Cataluña	21.69%	19.05%
Ceuta	0.28%	0.19%
Extremadura	0.79%	0.84%
Galicia	3.71%	2.59%
La Rioja	0.84%	1.18%
Madrid	14.61%	13.01%
Melilla		0.08%
Murcia	1.84%	2.34%
Navarra	1.02%	0.70%
Valencia	8.56%	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	26	94,198.75	3,656.98	38,450.84	136,306.57	1.81	1,308,690.90	1,444,997.47	14.53 5.06
from > 1 to ≤ 2 months	9	30,939.47	404.63	0.00	31,344.10	0.42	197,570.87	228,914.97	2.30 5.63
from > 3 to ≤ 6 months	1	246.90	127.85	0.00	374.75	0.00	9,610.80	9,985.55	0.10 36.92
from ≥ 12 to < 18 months	3	44,043.54	1,035.12	2,546.15	47,624.81	0.63	18,349.26	65,974.07	0.66 9.16
from ≥ 18 to < 24 months	1	8,969.53	508.07	1,186.34	10,663.94	0.14	2,979.53	13,643.47	0.14 16.54
from ≥ 2 years	62	6,633,610.71	574,981.09	113,950.01	7,322,541.81	97.00	856,698.59	8,179,240.40	82.26 19.65
Subtotal	102	6,812,008.90	580,713.74	156,133.34	7,548,855.98	100.00	2,393,899.95	9,942,755.93	100.00 13.24
<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
Total	102	6,812,008.90	580,713.74	156,133.34	7,548,855.98		2,393,899.95	9,942,755.93	13.24