BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 09/30/2014
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 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
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 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	2,504.74 23,186,378.18 2.50%	100,000.00 925,700,000.00	Floating 3-M Euribor+0.170% 21.Feb/May/Aug/Nov	0.3610% 11/21/2014 2.310762 Gross 1.825502 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	11/21/2014 "Pass-Through" Secuential / Pro rata under certain circumstances	AA+sf A1sf 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	0.5110% 11/21/2014 108.689811 Gross 85.864951 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+sf Baa3sf BBB+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	0.7910% 11/21/2014 168.260063 Gross 132.925450 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBBsf B3sf BB+sf	BBB+ Baa2 BBB
Total		85,444,133.92	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
			Date		11/21/2014	11/21/2014	11/21/2014	11/21/2014	11/21/2014	11/21/2014	11/21/2014	11/21/2014
		Final Maturity	Years		0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date		11/21/2014	11/21/2014	11/21/2014	11/21/2014	11/21/2014	11/21/2014	11/21/2014	11/21/2014
	Without optional redemption *	Average life	Years		0.59	0.58	0.57	0.56	0.55	0.54	0.53	0.52
			Date		03/23/2015	03/20/2015	03/16/2015	03/13/2015	03/10/2015	03/07/2015	03/03/2015	02/28/2015
		Final Maturity	Years		1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
			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		11/21/2014	11/21/2014	11/21/2014	11/21/2014	11/21/2014	11/21/2014	11/21/2014	11/21/2014
		Final Maturity	Years		0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date		11/21/2014	11/21/2014	11/21/2014	11/21/2014	11/21/2014	11/21/2014	11/21/2014	11/21/2014
	Without optional redemption *	Average life	Years		2.44	2.39	2.34	2.29	2.25	2.20	2.16	2.12
			Date		01/28/2017	01/09/2017	12/22/2016	12/05/2016	11/18/2016	11/01/2016	10/17/2016	10/02/2016
		Final Maturity	Years		4.25	4.25	4.00	4.00	4.00	3.75	3.75	3.75
			Date		11/21/2018	11/21/2018	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		11/21/2014	11/21/2014	11/21/2014	11/21/2014	11/21/2014	11/21/2014	11/21/2014	11/21/2014
		Final Maturity	Years		0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date		11/21/2014	11/21/2014	11/21/2014	11/21/2014	11/21/2014	11/21/2014	11/21/2014	11/21/2014
	Without optional redemption *	Average life	Years		7.28	7.06	6.84	6.65	6.46	6.29	6.12	5.96
			Date		11/28/2021	09/08/2021	06/23/2021	04/11/2021	02/03/2021	12/03/2020	10/02/2020	08/06/2020
		Final Maturity	Years		19.76	19.76	19.76	19.76	19.76	19.76	19.76	19.76
			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	27.14%	23,186,378.18	94.78%	94.84%	1,375,200,000.00	
Series A1	0.00%	0.00		31.00%	449,500,000.00	
Series A2	27.14%	23,186,378.18		63.84%	925,700,000.00	
Series B	54.45%	46,525,860.68	40.33%	3.86%	55,900,000.00	
Series C	18.41%	15,731,895.06	21.92%	1.30%	18,900,000.00	
Issue of Bonds		85,444,133.92			1,450,000,000.00	
Reserve Fund	21.92%	18,728,264.45		0.00%	0.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		21,611,915.72	0.092%
Additional Treasury Account		29,431.65	0.092%
Amortization Account		0.00	
Servicer ppal collect not yet credited		1,872,586.80	
Servicer ints collect not yet credited		118,903.84	

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	2.191%
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.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 09/30/2014
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 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
BBVA

Start-up Loan
BBVA

Swap
Deutsche Bank

Assets Custodian
BBVA

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	1,246	6,795
Principal		
Principal outstanding	82,932,216.71	1,450,012,562.59
Average loan	66,558.76	213,394.05
Minimum	196.46	3,040.36
Maximum	1,837,353.72	7,891,415.63
Interest rate		
Weighted average (wac)	1.90%	3.20%
Minimum	0.60%	2.13%
Maximum	5.00%	6.50%
Final maturity		
Weighted average (WARM) (months)	64	117
Minimum	10/31/2014	05/31/2008
Maximum	08/31/2034	03/31/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	18.25%	24.50%
4-month EURIBOR/MIBOR	0.24%	0.41%
5-month EURIBOR/MIBOR	0.00%	0.10%
6-month EURIBOR/MIBOR	12.57%	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	17.25%	18.58%
1-year EURIBOR/MIBOR (Mortgage Market)	47.28%	35.08%
Mortgage Market: Banks	1.84%	3.43%
Mortgage Market: All Institutions	1.78%	2.14%
Fixed Interest	0.52%	0.18%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	17.44	6.62	0.96	6.96
10.01 - 20%	33.68	15.30	3.42	15.46
20.01 - 30%	26.54	24.69	7.55	25.60
30.01 - 40%	12.29	34.05	12.33	35.26
40.01 - 50%	5.86	44.36	21.45	45.25
50.01 - 60%	2.83	54.89	18.70	55.08
60.01 - 70%	1.04	63.08	14.35	64.63
70.01 - 80%	0.26	74.95	8.31	75.22
80.01 - 90%			5.90	85.23
90.01 - 100%	0.05	99.88	6.82	94.25
100.01 - 110%			0.02	107.83
110.01 - 120%			0.17	117.27
Weighted average (WALTV)		22.10		54.12
Minimum		0.14		1.17
Maximum		99.88		182.24

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.15%	0.14%	0.39%	0.58%
Annual Percentage Rate (CPR)	1.43%	1.77%	1.72%	4.58%	6.76%

Geographic distribution

	Current	At constitution date
Andalucia	24.78%	22.22%
Aragon	2.11%	1.75%
Asturias	2.33%	1.46%
Balearic Islands	2.85%	2.14%
Basque Country	3.90%	4.86%
Canary Islands	3.97%	9.65%
Cantabria	0.90%	0.51%
Castilla-La Mancha	1.27%	1.97%
Castilla-Leon	6.09%	4.56%
Catalonia	21.82%	19.05%
Ceuta	0.26%	0.19%
Extremadura	1.00%	0.84%
Galicia	2.85%	2.59%
La Rioja	0.98%	1.18%
Madrid	11.80%	13.01%
Melilla	0.01%	0.08%
Murcia	1.64%	2.34%
Navarra	1.06%	0.70%
Valencia	10.35%	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	49	139,038.27	8,413.05	483,674.06	631,125.38	6.42	3,033,517.63	3,664,643.01	19.86	12.04
from > 1 to ≤ 2 months	24	202,082.22	3,289.61	0.00	205,371.83	2.09	1,499,768.55	1,705,140.38	9.24	8.54
from > 2 to ≤ 3 months	3	45,411.59	3,978.19	0.00	49,389.78	0.50	502,868.27	552,258.05	2.99	15.31
from > 3 to ≤ 6 months	4	34,093.18	1,108.66	1,853.76	37,055.60	0.38	61,078.63	98,134.23	0.53	8.71
from > 6 to < 12 months	10	91,995.37	2,698.71	6,117.17	100,811.25	1.03	365,898.43	466,709.68	2.53	17.24
from ≥ 12 to < 18 months	5	171,190.85	14,653.01	15,595.91	201,439.77	2.05	785,812.41	987,252.18	5.35	32.25
from ≥ 18 to < 24 months	12	405,008.17	35,096.18	14,153.02	454,257.37	4.62	634,751.88	1,089,009.25	5.90	21.16
from ≥ 2 years	76	7,314,890.47	691,788.80	143,005.31	8,149,684.58	82.91	1,734,937.37	9,884,621.95	53.58	21.63
Subtotal	183	8,403,710.12	761,026.21	664,399.23	9,829,135.56	100.00	8,618,633.17	18,447,768.73	100.00	16.51
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	183	8,403,710.12	761,026.21	664,399.23	9,829,135.56		8,618,633.17	18,447,768.73		16.51

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com