

BBVA HIPOTECARIO 3 Fondo de Titulización de Activos



Brief report

Date: 10/31/2013
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
BBVA

Additional Treasury Account
Société Générale

Amortisation Account
BBVA

Subordinated Credit
BBVA

Start-up Loan
BBVA

Swap
BBVA

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	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	7,208.76 66,731,491.32 7.21%	100,000.00 925,700,000.00	Floating 3-M Euribor+0.170% 21.Feb/May/Aug/Nov	0.3960% 11/21/2013 7.295265 Gross 5.763259 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	11/21/2013 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf A3sf AA-sf	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	0.5460% 11/21/2013 116.134319 Gross 91.746112 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A 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	0.8260% 11/21/2013 175.705198 Gross 138.807106 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB B3sf BB+sf	BBB+ Baa2 BBB
Total		128,989,247.06	1,450,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
				% Monthly CPR (SMM)		0,17		0,34		0,51	
				% Annual equivalent CPR		2,00		4,00		6,00	
Series A2	With optional redemption *	Average life	Years	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
		Final Maturity	Years	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013
	Without optional redemption *	Average life	Years	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
		Final Maturity	Years	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013
	With optional redemption *	Average life	Years	0.89	0.85	0.81	0.78	0.75	0.72	0.69	0.67
		Final Maturity	Years	09/21/2014	05/09/2014	08/24/2014	11/08/2014	07/30/2014	07/20/2014	11/07/2014	01/07/2014
Series B	With optional redemption *	Average life	Years	1.81	1.81	1.55	1.55	1.55	1.31	1.31	1.31
		Final Maturity	Years	08/21/2015	08/21/2015	05/21/2015	05/21/2015	05/21/2015	02/21/2015	02/21/2015	02/21/2015
	Without optional redemption *	Average life	Years	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
		Final Maturity	Years	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013
	With optional redemption *	Average life	Years	3.33	3.19	3.05	2.93	2.81	2.69	2.57	2.47
		Final Maturity	Years	01/03/2017	08/01/2017	11/18/2016	02/10/2016	08/20/2016	07/07/2016	05/27/2016	04/20/2016
Series C	With optional redemption *	Average life	Years	4.81	4.56	4.31	4.06	4.06	4.06	3.81	3.61
		Final Maturity	Years	08/21/2018	05/21/2018	05/21/2018	02/21/2018	11/21/2017	11/21/2017	08/21/2017	08/21/2017
	Without optional redemption *	Average life	Years	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
		Final Maturity	Years	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013
	With optional redemption *	Average life	Years	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
		Final Maturity	Years	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013

* 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	51.73%	66,731,491.32	61.56%	94.84%	1,375,200,000.00	
Series A1	0.00%	0.00		31.00%	449,500,000.00	
Series A2	51.73%	66,731,491.32		63.84%	925,700,000.00	
Series B	36.07%	46,525,860.68	25.49%	3.86%	55,900,000.00	
Series C	12.20%	15,731,895.06	13.29%	1.30%	18,900,000.00	
Issue of Bonds		128,989,247.06			1,450,000,000.00	
Reserve Fund	13.29%	17,140,517.35	0.00%		0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	25,016,299.01	0.128%	
Additional Treasury Account	182,756.62	0.128%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	4,506,645.49		
Servicer ints collect not yet credited	161,511.66		
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	2.226%
Start-up Loan S/T		0.00	

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,741	6,795	
Principal			
Principal outstanding	120,549,250.12	1,450,012,562.59	
Average loan	69,241.38	213,394.05	
Minimum	300.61	3,040.36	
Maximum	1,903,387.11	7,891,415.63	
Interest rate			
Weighted average (wac)	1.91%	3.20%	
Minimum	0.62%	2.13%	
Maximum	5.25%	6.50%	
Final maturity			
Weighted average (WARM) (months)	65	117	
Minimum	11/15/2013	05/31/2008	
Maximum	08/31/2034	03/31/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	19.93%	24.50%	
4-month EURIBOR/MIBOR	0.21%	0.41%	
5-month EURIBOR/MIBOR	0.00%	0.10%	
6-month EURIBOR/MIBOR	13.23%	15.29%	
7-month EURIBOR/MIBOR	0.11%	0.17%	
9-month EURIBOR/MIBOR	0.02%	0.06%	
10-month EURIBOR/MIBOR	0.00%	0.00%	
11-month EURIBOR/MIBOR	0.12%	0.06%	
1-year EURIBOR/MIBOR	17.52%	18.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	45.05%	35.08%	
Mortgage Market: Banks	2.08%	3.43%	
Mortgage Market: All Institutions	1.72%	2.14%	
Fixed Interest	0.00%	0.18%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	15.32	5.96	0.96	6.96
10.01 - 20%	29.18	15.32	3.42	15.46
20.01 - 30%	26.70	24.88	7.55	25.60
30.01 - 40%	17.82	34.39	12.33	35.26
40.01 - 50%	6.44	43.93	21.45	45.25
50.01 - 60%	2.20	54.42	18.70	55.08
60.01 - 70%	2.03	63.87	14.35	64.63
70.01 - 80%	0.28	75.59	8.31	75.22
80.01 - 90%			5.90	85.23
90.01 - 100%			6.82	94.25
100.01 - 110%			0.02	107.83
110.01 - 120%	0.04	110.01	0.17	117.27
Weighted average (WALTV)	23.73		54.12	
Minimum	0.17		1.17	
Maximum	110.01		182.24	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.89%	0.42%	0.86%	0.87%	0.60%
Annual Percentage Rate (CPR)	10.21%	4.90%	9.82%	9.91%	7.00%

Geographic distribution		
	Current	At constitution date
Andalucia	22.65%	22.22%
Aragon	2.15%	1.75%
Asturias	2.51%	1.46%
Balearic Islands	2.91%	2.14%
Basque Country	4.43%	4.86%
Canary Islands	4.70%	9.65%
Cantabria	0.81%	0.51%
Castilla-La Mancha	1.59%	1.97%
Castilla-Leon	5.73%	4.56%
Catalonia	22.03%	19.05%
Ceuta	0.24%	0.19%
Extremadura	0.94%	0.84%
Galicia	2.73%	2.59%
La Rioja	0.89%	1.18%
Madrid	12.06%	13.01%
Meillia	0.02%	0.08%
Murcia	1.94%	2.34%
Navarra	1.07%	0.70%
Valencia	10.58%	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	186	424,903.09	22,143.90	10,223.57	457,270.56	4.86	12,294,830.36	12,752,100.92	41.65	13.93
from > 1 to ≤ 2 months	30	88,233.38	8,329.23	0.00	96,562.61	1.03	2,100,155.89	2,196,718.50	7.17	26.00
from > 2 to ≤ 3 months	5	18,467.72	2,351.11	458.81	21,277.64	0.23	452,901.19	474,178.83	1.55	37.61
from > 3 to ≤ 6 months	6	71,860.32	2,906.05	3,597.19	78,363.56	0.83	343,895.10	422,258.66	1.38	16.10
from > 6 to < 12 months	14	256,654.46	14,936.05	9,006.41	280,596.92	2.98	892,627.78	1,173,224.70	3.83	19.25
from ≥ 12 to < 18 months	17	594,521.31	45,033.58	14,464.40	654,019.29	6.95	1,456,333.07	2,110,352.36	6.89	23.62
from ≥ 18 to < 24 months	15	1,048,778.43	84,474.55	22,505.67	1,155,758.65	12.28	1,373,756.97	2,529,515.62	8.26	17.47
from ≥ 2 years	75	5,773,705.55	741,549.19	155,845.04	6,671,099.78	70.86	2,289,438.63	8,960,538.41	29.26	25.31
Subtotal	348	8,277,124.26	921,723.66	216,101.09	9,414,949.01	100.00	21,203,938.99	30,618,888.00	100.00	18.14
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	348	8,277,124.26	921,723.66	216,101.09	9,414,949.01		21,203,938.99	30,618,888.00		18.14