

BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 12/31/2013
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 Générale

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	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Interest Rate	Redemption		Rating
		Nº bonds	Current	Original	Reference rate and margin Payment Date	Next coupon	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	5,756.45 53,287,457.65 5.76%	100,000.00 925,700,000.00	Floating 3-M Euribor+0.170% 21.Feb/May/Aug/Nov	0.3880% 02/21/2014 5.707840 Gross 4.509194 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	02/21/2014 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf A3sf AA-sf 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	0.5380% 02/21/2014 114.432717 Gross 90.401846 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 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	0.8180% 02/21/2014 174.003453 Gross 137.462728 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			115,545,213.39	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	
					0,69		0,87		1,06	
					10,00		12,00		14,00	
					1,25		1,44			
Series A2	With optional redemption *	Average life	Years	Date	0,14	0,14	0,14	0,14	0,14	0,14
		Final Maturity	Years	Date	02/21/2014	02/21/2014	02/21/2014	02/21/2014	02/21/2014	02/21/2014
	Without optional redemption *	Average life	Years	Date	0,14	0,14	0,14	0,14	0,14	0,14
		Final Maturity	Years	Date	02/21/2014	02/21/2014	02/21/2014	02/21/2014	02/21/2014	02/21/2014
	With optional redemption *	Average life	Years	Date	0,78	0,74	0,71	0,68	0,66	0,63
		Final Maturity	Years	Date	10/10/2014	09/28/2014	09/16/2014	05/09/2014	08/27/2014	08/19/2014
Series B	With optional redemption *	Average life	Years	Date	1,39	1,39	1,39	1,14	1,14	1,14
		Final Maturity	Years	Date	05/21/2015	05/21/2015	05/21/2015	02/21/2015	02/21/2015	02/21/2015
	Without optional redemption *	Average life	Years	Date	0,14	0,14	0,14	0,14	0,14	0,14
		Final Maturity	Years	Date	02/21/2014	02/21/2014	02/21/2014	02/21/2014	02/21/2014	02/21/2014
	With optional redemption *	Average life	Years	Date	2,98	2,85	2,72	2,61	2,49	2,39
		Final Maturity	Years	Date	12/23/2016	04/11/2016	09/20/2016	09/09/2016	06/27/2016	05/21/2016
Series C	With optional redemption *	Average life	Years	Date	4,39	4,15	4,15	3,89	3,89	3,64
		Final Maturity	Years	Date	05/21/2018	02/21/2018	02/21/2018	11/21/2017	11/21/2017	08/21/2017
	Without optional redemption *	Average life	Years	Date	0,14	0,14	0,14	0,14	0,14	0,14
		Final Maturity	Years	Date	02/21/2014	02/21/2014	02/21/2014	02/21/2014	02/21/2014	02/21/2014
	With optional redemption *	Average life	Years	Date	0,14	0,14	0,14	0,14	0,14	0,14
		Final Maturity	Years	Date	02/21/2014	02/21/2014	02/21/2014	02/21/2014	02/21/2014	02/21/2014

* 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	46.12%	53,287,457.65	69.29%	94.84%	1,375,200,000.00	
Series A1	0.00%	0.00	31.00%	449,500,000.00		
Series A2	46.12%	53,287,457.65	63.84%	925,700,000.00		
Series B	40.27%	46,525,860.68	29.02%	55,900,000.00		
Series C	13.62%	15,731,895.06	15.40%	18,900,000.00		
Issue of Bonds		115,545,213.39		1,450,000,000.00		
Reserve Fund	15.40%	17,796,400.63	0.00%	0.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,430,745.12	0.120%	
Additional Treasury Account	48.83	0.120%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	3,003,400.11		
Servicer ints collect not yet credited	175,766.30		
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	2.218%
Start-up Loan S/T		0.00	

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,639	6,795	
Principal			
Principal outstanding	110,738,659.23	1,450,012,562.59	
Average loan	67,564.77	213,394.05	
Minimum	211.99	3,040.36	
Maximum	1,891,515.55	7,891,415.63	
Interest rate			
Weighted average (wac)	1.90%	3.20%	
Minimum	0.63%	2.13%	
Maximum	5.00%	6.50%	
Final maturity			
Weighted average (WARM) (months)	65	117	
Minimum	01/10/2014	05/31/2008	
Maximum	08/31/2034	03/31/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	19.53%	24.50%	
4-month EURIBOR/MIBOR	0.22%	0.41%	
5-month EURIBOR/MIBOR	0.00%	0.10%	
6-month EURIBOR/MIBOR	12.82%	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	0.12%	0.06%	
1-year EURIBOR/MIBOR	18.04%	18.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	45.26%	35.08%	
Mortgage Market: Banks	2.11%	3.43%	
Mortgage Market: All Institutions	1.76%	2.14%	
Fixed Interest	0.00%	0.18%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.09%	0.83%	0.51%	0.78%	0.61%
Annual Percentage Rate (CPR)	12.29%	9.50%	5.99%	8.92%	7.05%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	15.75	6.10	0.96	6.96
10.01 - 20%	29.46	15.28	3.42	15.46
20.01 - 30%	28.07	24.82	7.55	25.60
30.01 - 40%	15.80	34.60	12.33	35.26
40.01 - 50%	6.31	43.88	21.45	45.25
50.01 - 60%	2.16	54.28	18.70	55.08
60.01 - 70%	2.21	63.57	14.35	64.63
70.01 - 80%	0.20	77.48	8.31	75.22
80.01 - 90%			5.90	85.23
90.01 - 100%			6.82	94.25
100.01 - 110%	0.04	108.18	0.02	107.83
110.01 - 120%			0.17	117.27
Weighted average (WALTV)		23.44		54.12
Minimum		0.17		1.17
Maximum		108.18		182.24

Geographic distribution		
	Current	At constitution date
Andalucia	23.51%	22.22%
Aragon	2.16%	1.75%
Asturias	2.61%	1.46%
Balearic Islands	2.61%	2.14%
Basque Country	4.41%	4.86%
Canary Islands	4.41%	9.65%
Cantabria	0.85%	0.51%
Castilla-La Mancha	1.27%	1.97%
Castilla-Leon	5.89%	4.56%
Catalonia	21.88%	19.05%
Ceuta	0.25%	0.19%
Extremadura	0.97%	0.84%
Galicia	2.80%	2.59%
La Rioja	0.92%	1.18%
Madrid	11.98%	13.01%
Meilla	0.02%	0.08%
Murcia	1.69%	2.34%
Navarra	1.11%	0.70%
Valencia	10.64%	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	45	64,598.04	3,647.78	480,268.57	548,514.39	5.82	1,945,504.29	2,494,018.68	12.44	15.28
from > 1 to ≤ 2 months	34	223,220.41	7,824.81	0.00	231,045.22	2.45	2,902,804.31	3,133,849.53	15.64	13.72
from > 2 to ≤ 3 months	2	9,454.51	265.27	0.00	9,719.78	0.10	155,279.08	164,998.86	0.82	29.91
from > 3 to ≤ 6 months	5	50,959.31	5,049.48	1,447.23	57,456.02	0.61	800,205.37	857,661.39	4.28	39.33
from > 6 to < 12 months	13	138,260.43	8,455.63	17,127.35	163,843.41	1.74	608,169.28	772,012.69	3.85	16.92
from ≥ 12 to < 18 months	17	516,004.77	27,752.96	15,812.61	559,570.34	5.93	854,334.64	1,413,904.98	7.05	17.84
from ≥ 18 to < 24 months	10	569,505.56	37,423.50	10,700.65	617,629.71	6.55	412,296.41	1,029,926.12	5.14	11.20
from ≥ 2 years	74	6,297,980.77	788,387.12	155,189.97	7,241,557.86	76.80	2,934,624.09	10,176,181.95	50.77	26.11
Subtotal	200	7,869,983.80	878,806.55	680,546.38	9,429,336.73	100.00	10,613,217.47	20,042,554.20	100.00	19.55
<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	200	7,869,983.80	878,806.55	680,546.38	9,429,336.73		10,613,217.47	20,042,554.20		19.55

Additional information