

BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 02/28/2014
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 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
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	4,456.11 41,250,210.27 4.46%	100,000.00 925,700,000.00	Floating 3-M Euribor+0.170% 21.Feb/May/Aug/Nov	0.4570% 05/21/2014 5.034538 Gross 3.977285 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	05/21/2014 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf A3sf AA-sf AAA	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	0.6070% 05/21/2014 124.898955 Gross 98.670174 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / 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	0.8870% 05/21/2014 182.528364 Gross 144.197408 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		103,507,966.01 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	0,69	0,87	1,06	1,25	1,44	
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
Series A2	With optional redemption *	Average life	Years	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	
		Final Maturity	Date	05/21/2014	05/21/2014	05/21/2014	05/21/2014	05/21/2014	05/21/2014	05/21/2014	05/21/2014	
	Without optional redemption *	Average life	Years	0.67	0.65	0.62	0.62	0.61	0.60	0.58	0.57	
		Final Maturity	Date	01/11/2014	10/24/2014	10/19/2014	10/13/2014	08/19/2014	09/20/2014	09/23/2014	09/23/2014	
	Series B	With optional redemption *	Average life	Years	1.22	0.98	0.98	0.98	0.98	0.98	0.98	0.73
			Final Maturity	Date	05/21/2015	02/21/2015	02/21/2015	02/21/2015	02/21/2015	02/21/2015	02/21/2015	11/21/2014
Series C	With optional redemption *	Average life	Years	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	
		Final Maturity	Date	05/21/2014	05/21/2014	05/21/2014	05/21/2014	05/21/2014	05/21/2014	05/21/2014	05/21/2014	
	Without optional redemption *	Average life	Years	2.60	2.50	2.41	2.32	2.24	2.16	2.10	2.03	
		Final Maturity	Date	02/10/2016	08/29/2016	07/25/2016	06/23/2016	05/25/2016	04/28/2016	03/04/2016	10/03/2016	
	Series D	With optional redemption *	Average life	Years	3.98	3.73	3.73	3.48	3.48	3.23	3.23	3.23
			Final Maturity	Date	02/21/2018	11/21/2017	11/21/2017	08/21/2017	08/21/2017	05/21/2017	05/21/2017	05/21/2017
Series E	With optional redemption *	Average life	Years	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	
		Final Maturity	Date	05/21/2014	05/21/2014	05/21/2014	05/21/2014	05/21/2014	05/21/2014	05/21/2014	05/21/2014	
	Without optional redemption *	Average life	Years	5.21	5.03	4.87	4.73	4.61	4.51	4.40	4.32	
		Final Maturity	Date	05/13/2019	08/03/2019	10/01/2019	11/22/2018	08/10/2018	08/30/2018	07/24/2018	06/22/2018	
	Series F	With optional redemption *	Average life	Years	7.48	7.23	6.99	6.48	6.48	6.23	5.98	5.98
			Final Maturity	Date	08/21/2021	05/21/2021	02/21/2021	08/21/2020	08/21/2020	05/21/2020	02/21/2020	02/21/2020

* 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	39.85%	41,250,210.27	76.58%	94.84%	1,375,200,000.00
Series A1	0.00%	0.00	31.00%	449,500,000.00	
Series A2	39.85%	41,250,210.27	63.84%	925,700,000.00	
Series B	44.95%	46,525,860.68	31.63%	3.86%	55,900,000.00
Series C	15.20%	15,731,895.06	16.43%	1.30%	18,900,000.00
Issue of Bonds		103,507,966.01			1,450,000,000.00
Reserve Fund	16.43%	17,008,234.01	0.00%	0.00	

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		17,255,899.94	0.191%
Additional Treasury Account		123.53	0.191%
Amortization Account		0.00	
Servicer ppal collect not yet credited		2,556,071.89	
Servicer ints collect not yet credited		144,749.40	
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	2.287%
Start-up Loan S/T		0.00	

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Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	1,563	6,795		
Principal				
Principal outstanding	104,025,616.98	1,450,012,562.59		
Average loan	66,555.10	213,394.05		
Minimum	176.29	3,040.36		
Maximum	1,879,584.55	7,891,415.63		
Interest rate				
Weighted average (wac)	1.90%	3.20%		
Minimum	0.67%	2.13%		
Maximum	5.00%	6.50%		
Final maturity				
Weighted average (WARM) (months)	65	117		
Minimum	03/31/2014	05/31/2008		
Maximum	08/31/2034	03/31/2041		
Index (principal outstanding distribution)				
3-month EURIBOR/MIBOR	19.24%	24.50%		
4-month EURIBOR/MIBOR	0.23%	0.41%		
5-month EURIBOR/MIBOR	0.00%	0.10%		
6-month EURIBOR/MIBOR	12.71%	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	17.95%	18.58%		
1-year EURIBOR/MIBOR (Mortgage Market)	45.75%	35.08%		
Mortgage Market: Banks	2.09%	3.43%		
Mortgage Market: All Institutions	1.78%	2.14%		
Fixed Interest	0.00%	0.18%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	15.54	6.01	0.96	6.96
10.01 - 20%	29.47	15.06	3.42	15.46
20.01 - 30%	29.47	24.68	7.55	25.60
30.01 - 40%	14.84	34.59	12.33	35.26
40.01 - 50%	5.90	43.66	21.45	45.25
50.01 - 60%	2.44	54.05	18.70	55.08
60.01 - 70%	2.08	63.27	14.35	64.63
70.01 - 80%	0.22	76.92	8.31	75.22
80.01 - 90%			5.90	85.23
90.01 - 100%			6.82	94.25
100.01 - 110%	0.05	106.34	0.02	107.83
110.01 - 120%			0.17	117.27
Weighted average (WALTV)	23.20		54.12	
Minimum	0.14		1.17	
Maximum	106.34		182.24	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.49%	0.52%	0.73%	0.60%
Annual Percentage Rate (CPR)	1.22%	5.70%	6.10%	8.44%	6.96%

Geographic distribution		
	Current	At constitution date
Andalucia	23.71%	22.22%
Aragon	2.18%	1.75%
Asturias	2.65%	1.46%
Balearic Islands	2.67%	2.14%
Basque Country	4.16%	4.86%
Canary Islands	4.32%	9.65%
Cantabria	0.83%	0.51%
Castilla-La Mancha	1.27%	1.97%
Castilla-Leon	5.94%	4.56%
Catalonia	21.74%	19.05%
Ceuta	0.25%	0.19%
Extremadura	0.97%	0.84%
Galicia	2.85%	2.59%
La Rioja	0.94%	1.18%
Madrid	11.97%	13.01%
Melilla	0.02%	0.08%
Murcia	1.68%	2.34%
Navarra	1.09%	0.70%
Valencia	10.74%	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	44	164,193.34	5,951.24	480,268.57	650,413.15	6.93	2,739,641.47	3,390,054.62	17.64	11.14
from > 1 to ≤ 2 months	32	105,746.57	5,134.89	0.00	110,881.46	1.18	1,366,972.76	1,477,854.22	7.69	15.20
from > 2 to ≤ 3 months	6	23,159.86	2,385.55	453.36	25,998.77	0.28	480,100.66	506,099.43	2.63	25.24
from > 3 to ≤ 6 months	9	70,390.81	7,866.23	1,981.62	80,238.66	0.85	957,500.39	1,037,739.05	5.40	33.02
from > 6 to < 12 months	7	118,194.70	3,837.78	15,283.38	137,315.86	1.46	315,492.53	452,808.39	2.36	16.51
from ≥ 12 to < 18 months	16	396,652.48	28,968.37	15,658.19	441,279.04	4.70	889,780.10	1,331,059.14	6.92	20.00
from ≥ 18 to < 24 months	10	390,378.39	23,834.33	14,381.58	428,594.30	4.56	379,875.17	808,469.47	4.21	13.90
from ≥ 2 years	75	6,579,244.02	782,588.02	152,251.98	7,514,084.02	80.03	2,703,093.62	10,217,177.64	53.16	23.75
Subtotal	199	7,847,960.17	860,566.41	680,278.68	9,388,805.26	100.00	9,832,456.70	19,221,261.96	100.00	18.57
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	199	7,847,960.17	860,566.41	680,278.68	9,388,805.26		9,832,456.70	19,221,261.96		18.57