

BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 04/30/2014
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 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	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	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	AAsf A1sf 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	0.6070% 05/21/2014 124.898955 Gross 98.670174 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	0.8870% 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	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
		Final Maturity	Years	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	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
		Final Maturity	Years	05/21/2014	05/21/2014	05/21/2014	05/21/2014	05/21/2014	05/21/2014	05/21/2014	05/21/2014
	With optional redemption *	Average life	Years	0.83	0.80	0.77	0.75	0.73	0.70	0.68	0.67
		Final Maturity	Years	12/21/2014	12/09/2014	11/30/2014	11/21/2014	11/12/2014	11/03/2014	10/27/2014	10/21/2014
Series B	With optional redemption *	Average life	Years	1.75	1.75	1.50	1.50	1.50	1.50	1.24	1.24
		Final Maturity	Years	11/21/2015	11/21/2015	08/21/2015	08/21/2015	08/21/2015	08/21/2015	05/21/2015	05/21/2015
	Without optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
		Final Maturity	Years	05/21/2014	05/21/2014	05/21/2014	05/21/2014	05/21/2014	05/21/2014	05/21/2014	05/21/2014
	With optional redemption *	Average life	Years	3.25	3.13	3.01	2.89	2.79	2.69	2.59	2.50
		Final Maturity	Years	05/22/2017	04/07/2017	02/22/2017	01/12/2017	12/04/2016	10/29/2016	09/24/2016	08/21/2016
Series C	With optional redemption *	Average life	Years	5.75	5.50	5.25	5.00	4.75	4.50	4.25	4.00
		Final Maturity	Years	11/21/2019	08/21/2019	05/21/2019	02/21/2019	11/21/2018	11/21/2018	08/21/2018	08/21/2018
	Without optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
		Final Maturity	Years	05/21/2014	05/21/2014	05/21/2014	05/21/2014	05/21/2014	05/21/2014	05/21/2014	05/21/2014
	With optional redemption *	Average life	Years	14.30	13.97	13.67	13.41	13.19	12.98	12.81	12.65
		Final Maturity	Years	06/05/2028	02/05/2028	10/20/2027	07/18/2027	04/12/2027	02/12/2027	12/09/2026	10/11/2026

* 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	39.85%	41,250,210.27	76.58%	1,375,200,000.00	94.84%	
Series A1	0.00%	0.00		449,500,000.00	31.00%	
Series A2	39.85%	41,250,210.27	63.84%	925,700,000.00	63.84%	
Series B	44.95%	46,525,860.68	31.63%	55,900,000.00	3.86%	
Series C	15.20%	15,731,895.06	16.43%	18,900,000.00	1.30%	
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)			
Assets	Balance	Interest	
Treasury Account	24,467,025.27	0.189%	
Additional Treasury Account	0.01	0.189%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	2,558,410.08		
Servicer ints collect not yet credited	139,453.92		
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	

Additional information

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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,471	6,795	
Principal			
Principal outstanding	96,874,034.04	1,450,012,562.59	
Average loan	65,855.90	213,394.05	
Minimum	206.61	3,040.36	
Maximum	1,867,593.82	7,891,415.63	
Interest rate			
Weighted average (wac)	1.89%	3.20%	
Minimum	0.67%	2.13%	
Maximum	5.00%	6.50%	
Final maturity			
Weighted average (WARM) (months)	65	117	
Minimum	05/04/2014	05/31/2008	
Maximum	08/31/2034	03/31/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	18.98%	24.50%	
4-month EURIBOR/MIBOR	0.23%	0.41%	
5-month EURIBOR/MIBOR	0.00%	0.10%	
6-month EURIBOR/MIBOR	12.58%	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	17.87%	18.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	46.19%	35.08%	
Mortgage Market: Banks	2.07%	3.43%	
Mortgage Market: All Institutions	1.82%	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)	0.06%	0.30%	0.46%	0.69%	0.60%
Annual Percentage Rate (CPR)	0.75%	3.52%	5.39%	7.96%	6.95%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	15.99	6.22	0.96	6.96
10.01 - 20%	30.67	15.13	3.42	15.46
20.01 - 30%	28.55	24.56	7.55	25.60
30.01 - 40%	15.21	34.54	12.33	35.26
40.01 - 50%	4.97	44.12	21.45	45.25
50.01 - 60%	3.36	55.06	18.70	55.08
60.01 - 70%	0.98	64.30	14.35	64.63
70.01 - 80%	0.23	76.36	8.31	75.22
80.01 - 90%			5.90	85.23
90.01 - 100%			6.82	94.25
100.01 - 110%	0.05	104.50	0.02	107.83
110.01 - 120%			0.17	117.27
Weighted average (WALTV)		22.80		54.12
Minimum		0.05		1.17
Maximum		104.50		182.24

Geographic distribution		
	Current	At constitution date
Andalucia	24.18%	22.22%
Aragon	2.23%	1.75%
Asturias	2.31%	1.46%
Balearic Islands	2.76%	2.14%
Basque Country	4.10%	4.86%
Canary Islands	4.22%	9.65%
Cantabria	0.85%	0.51%
Castilla-La Mancha	1.27%	1.97%
Castilla-Leon	6.01%	4.56%
Catalonia	21.79%	19.05%
Ceuta	0.25%	0.19%
Extremadura	0.98%	0.84%
Galicia	2.74%	2.59%
La Rioja	0.97%	1.18%
Madrid	11.94%	13.01%
Meilla	0.02%	0.08%
Murcia	1.68%	2.34%
Navarra	1.10%	0.70%
Valencia	10.60%	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	49	83,394.83	4,913.49	480,268.57	568,576.89	5.90	1,761,046.72	2,329,623.61	12.22	11.50
from > 1 to ≤ 2 months	25	201,180.30	6,217.53	633.08	208,030.91	2.16	2,108,290.68	2,316,321.59	12.15	12.88
from > 2 to ≤ 3 months	3	17,008.46	470.19	0.00	17,478.65	0.18	301,640.33	319,118.98	1.67	7.04
from > 3 to ≤ 6 months	13	83,438.44	6,228.97	3,476.88	93,144.29	0.97	627,101.71	720,246.00	3.78	15.22
from > 6 to < 12 months	6	139,133.22	9,102.29	3,773.99	152,009.50	1.58	837,309.68	989,319.18	5.19	28.94
from ≥ 12 to < 18 months	9	202,637.26	17,445.41	18,077.24	238,159.91	2.47	663,435.31	901,595.22	4.73	26.35
from ≥ 18 to < 24 months	14	459,918.03	26,905.11	18,983.02	505,806.16	5.25	542,783.80	1,048,589.96	5.50	16.67
from ≥ 2 years	78	6,902,632.65	799,865.44	156,744.62	7,859,242.71	81.51	2,575,247.33	10,434,490.04	54.75	22.98
Subtotal	197	8,089,343.19	871,148.43	681,957.40	9,642,449.02	100.00	9,416,855.56	19,059,304.58	100.00	17.97
<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	197	8,089,343.19	871,148.43	681,957.40	9,642,449.02		9,416,855.56	19,059,304.58		17.97