

BBVA HIPOTECARIO 3 Fondo de Titulización de Activos



Brief report

Date: 05/31/2014
Currency: EUR

Date of constitution
06/13/2005

VAT Reg. no.
V84373000

Management Company
Europa 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 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	3,371.79 31,212,660.03 3.37%	100,000.00 925,700,000.00	Floating 3-M Euribor+0.170% 21.Feb/May/Aug/Nov	0.4880% 08/21/2014 4.204997 Gross 3.321948 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	08/21/2014 "Pass-Through" Secuential / Pro rata under certain circumstances	AA+sf A1sf 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	0.6380% 08/21/2014 135.702739 Gross 107.205164 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	0.9180% 08/21/2014 195.275269 Gross 154.267463 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		93,470,415.77	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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A2	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	08/21/2014	08/21/2014	08/21/2014	08/21/2014	08/21/2014	08/21/2014	08/21/2014
	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	08/21/2014	08/21/2014	08/21/2014	08/21/2014	08/21/2014	08/21/2014	08/21/2014
	With optional redemption *	Average life	Years	0.72	0.69	0.66	0.63	0.60	0.59	0.57
		Final Maturity	Years	02/07/2015	01/28/2015	01/17/2015	01/07/2015	12/27/2014	12/20/2014	12/13/2014
Series B	With optional redemption *	Average life	Years	1.25	1.25	1.25	1.25	1.25	1.00	1.00
		Final Maturity	Years	08/21/2015	08/21/2015	08/21/2015	08/21/2015	08/21/2015	05/21/2015	05/21/2015
	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	08/21/2014	08/21/2014	08/21/2014	08/21/2014	08/21/2014	08/21/2014	08/21/2014
	With optional redemption *	Average life	Years	2.67	2.56	2.45	2.35	2.26	2.17	2.08
		Final Maturity	Years	01/20/2017	12/10/2016	10/31/2016	09/26/2016	08/23/2016	07/20/2016	06/18/2016
Series C	With optional redemption *	Average life	Years	4.51	4.25	4.00	3.76	3.76	3.76	3.51
		Final Maturity	Years	11/21/2018	08/21/2018	05/21/2018	05/21/2018	02/21/2018	02/21/2018	11/21/2017
	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	08/21/2014	08/21/2014	08/21/2014	08/21/2014	08/21/2014	08/21/2014	08/21/2014
	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	08/21/2014	08/21/2014	08/21/2014	08/21/2014	08/21/2014	08/21/2014	08/21/2014

* 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	33.39%	31,212,660.03	84.72%	1,375,200,000.00	
Series A1	0.00%	0.00		449,500,000.00	
Series A2	33.39%	31,212,660.03	63.84%	925,700,000.00	
Series B	49.78%	46,525,860.68	34.94%	55,900,000.00	
Series C	16.83%	15,731,895.06	18.11%	18,900,000.00	
Issue of Bonds		93,470,415.77		1,450,000,000.00	
Reserve Fund	18.11%	16,925,398.38	0.00%	0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,954,371.30	0.221%	
Additional Treasury Account	105.00	0.221%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	2,322,519.39		
Servicer ints collect not yet credited	126,975.92		
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	2.318%
Start-up Loan S/T		0.00	

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,417	6,795	
Principal			
Principal outstanding	93,885,409.81	1,450,012,562.59	
Average loan	66,256.46	213,394.05	
Minimum	114.65	3,040.36	
Maximum	1,861,575.96	7,891,415.63	
Interest rate			
Weighted average (wac)	1.90%	3.20%	
Minimum	0.72%	2.13%	
Maximum	5.00%	6.50%	
Final maturity			
Weighted average (WARM) (months)	64	117	
Minimum	06/30/2014	05/31/2008	
Maximum	08/31/2034	03/31/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	18.77%	24.50%	
4-month EURIBOR/MIBOR	0.24%	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	17.39%	18.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	46.40%	35.08%	
Mortgage Market: Banks	2.04%	3.43%	
Mortgage Market: All Institutions	1.83%	2.14%	
Fixed Interest	0.49%	0.18%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.25%	0.41%	0.59%	0.59%
Annual Percentage Rate (CPR)	2.16%	2.96%	4.80%	6.88%	6.90%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	15.75	6.28	0.96	6.96
10.01 - 20%	32.00	15.18	3.42	15.46
20.01 - 30%	27.95	24.62	7.55	25.60
30.01 - 40%	14.58	34.39	12.33	35.26
40.01 - 50%	5.35	44.30	21.45	45.25
50.01 - 60%	3.09	55.24	18.70	55.08
60.01 - 70%	1.00	64.00	14.35	64.63
70.01 - 80%	0.24	76.08	8.31	75.22
80.01 - 90%			5.90	85.23
90.01 - 100%			6.82	94.25
100.01 - 110%	0.05	103.58	0.02	107.83
110.01 - 120%			0.17	117.27
Weighted average (WALTV)		22.69		54.12
Minimum		0.11		1.17
Maximum		103.58		182.24

Geographic distribution		
	Current	At constitution date
Andalucia	24.38%	22.22%
Aragon	2.24%	1.75%
Asturias	2.32%	1.46%
Balearic Islands	2.72%	2.14%
Basque Country	4.03%	4.86%
Canary Islands	4.18%	9.65%
Cantabria	0.88%	0.51%
Castilla-La Mancha	1.27%	1.97%
Castilla-Leon	6.00%	4.56%
Catalonia	21.78%	19.05%
Ceuta	0.25%	0.19%
Extremadura	0.98%	0.84%
Galicia	2.77%	2.59%
La Rioja	0.98%	1.18%
Madrid	11.91%	13.01%
Meiilla	0.02%	0.08%
Murcia	1.70%	2.34%
Navarra	1.09%	0.70%
Valencia	10.54%	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	51	147,698.05	8,803.69	480,268.57	636,770.31	6.59	2,902,438.37	3,539,208.68	19.23	13.38
from > 1 to ≤ 2 months	21	65,499.61	2,928.24	0.00	68,427.85	0.71	643,596.86	712,024.71	3.87	11.49
from > 2 to ≤ 3 months	5	19,263.90	879.34	924.25	21,067.49	0.22	233,780.33	254,847.82	1.38	18.01
from > 3 to ≤ 6 months	8	71,759.28	4,509.43	2,476.93	78,745.64	0.81	417,251.93	495,997.57	2.69	14.40
from > 6 to < 12 months	8	112,837.43	10,212.14	4,045.26	127,094.83	1.31	969,594.55	1,096,689.38	5.96	38.76
from ≥ 12 to < 18 months	10	258,789.34	18,546.38	19,213.41	296,549.13	3.07	655,970.03	952,519.16	5.17	20.83
from ≥ 18 to < 24 months	13	384,397.27	15,727.08	16,810.46	416,934.81	4.31	300,792.31	717,727.12	3.90	13.82
from ≥ 2 years	77	7,053,383.05	807,796.03	158,294.16	8,019,473.24	82.97	2,618,465.74	10,637,938.98	57.79	23.02
Subtotal	193	8,113,627.93	869,402.33	682,033.04	9,665,063.30	100.00	8,741,890.12	18,406,953.42	100.00	19.11
<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	193	8,113,627.93	869,402.33	682,033.04	9,665,063.30		8,741,890.12	18,406,953.42		19.11