

# BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

## Brief report

Date: 11/30/2013  
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  
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Assets Custodian  
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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		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next			
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Fitch / Moody's / S&P	
						Payment Date				Current	Original
Series A1	ES0314227002	06/16/2005	4,495	0.00	100,000.00	Floating		11/21/2038	Amortized	AAA	
				0.00	449,500,000.00	3-M Euribor+0.050%		21.Feb/May/Aug/Nov		Aaa	
				0.00%						AAA	
Series A2	ES0314227010	06/16/2005	9,257	5,756.45	100,000.00	Floating	0.3880%	11/21/2038	02/21/2014	AA-sf	AAA
				53,287,457.65	925,700,000.00	3-M Euribor+0.170%	02/21/2014	21.Feb/May/Aug/Nov	"Pass-Through"	A3sf	Aaa
				5.76%		21.Feb/May/Aug/Nov	5.707840 Gross		Secuential /	AA-sf	AAA
							4.509194 Net		Pro rata under		
									certain		
									circumstances		
Series B	ES0314227028	06/16/2005	559	83,230.52	100,000.00	Floating	0.5380%	11/21/2038	To be determined	A	A
				46,525,860.68	55,900,000.00	3-M Euribor+0.320%	02/21/2014	21.Feb/May/Aug/Nov	"Pass-Through"	Baa3sf	A2
				83.23%		21.Feb/May/Aug/Nov	114.432717 Gross		Pro rata	BBB+sf	A
							90.401846 Net		deferred start /		
									Secuential		
Series C	ES0314227036	06/16/2005	189	83,237.54	100,000.00	Floating	0.8180%	11/21/2038	To be determined	BB	BBB+
				15,731,895.06	18,900,000.00	3-M Euribor+0.600%	02/21/2014	21.Feb/May/Aug/Nov	"Pass-Through"	B3sf	Baa2
				83.24%		21.Feb/May/Aug/Nov	174.003453 Gross		Pro rata	BB+sf	BBB
							137.462728 Net		deferred start /		
									Secuential		
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)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A2	With optional redemption *	Average life	Years	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23		
		Final Maturity	Years	02/21/2014	02/21/2014	02/21/2014	02/21/2014	02/21/2014	02/21/2014	02/21/2014	02/21/2014		
	Without optional redemption *	Average life	Years	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23		
		Final Maturity	Years	02/21/2014	02/21/2014	02/21/2014	02/21/2014	02/21/2014	02/21/2014	02/21/2014	02/21/2014		
	Series B	With optional redemption *	Average life	Years	0.97	0.92	0.88	0.84	0.81	0.78	0.75	0.72	
			Final Maturity	Years	11/18/2014	10/31/2014	10/18/2014	04/10/2014	09/20/2014	10/09/2014	08/30/2014	08/20/2014	
Without optional redemption *		Average life	Years	1.72	1.47	1.47	1.47	1.23	1.23	1.23	1.23		
		Final Maturity	Years	08/21/2015	05/21/2015	05/21/2015	05/21/2015	02/21/2015	02/21/2015	02/21/2015	02/21/2015		
Series C		With optional redemption *	Average life	Years	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	
			Final Maturity	Years	02/21/2014	02/21/2014	02/21/2014	02/21/2014	02/21/2014	02/21/2014	02/21/2014	02/21/2014	
	Without optional redemption *	Average life	Years	3.23	3.09	2.95	2.83	2.71	2.60	2.49	2.39		
		Final Maturity	Years	02/19/2017	12/31/2016	11/11/2016	09/27/2016	08/16/2016	05/07/2016	05/27/2016	04/20/2016		
	Series C	With optional redemption *	Average life	Years	4.73	4.47	4.47	4.23	3.98	3.73	3.73	3.73	
			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	7.96	7.48	7.07	6.69	6.36	6.07	5.80	5.55		
		Final Maturity	Years	11/14/2021	05/23/2021	12/22/2020	07/08/2020	10/04/2020	12/23/2019	09/16/2019	06/19/2019		
Without optional redemption *		Average life	Years	20.48	20.48	20.48	20.74	20.48	20.74	20.74	20.74		
		Final Maturity	Years	05/21/2034	05/21/2034	05/21/2034	08/21/2034	05/21/2034	08/21/2034	08/21/2034	08/21/2034		

\* 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)					
Class		Current		At issue date	
		% CE	% CE	% 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%	3.86%	55,900,000.00
Series C	13.62%	15,731,895.06	15.40%	1.30%	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	17,546,982.19	0.120%	
Additional Treasury Account	88.79	0.120%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	2,720,025.60		
Servicer ints collect not yet credited	163,347.59		
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	

#### Additional information

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**Collateral: Residential mortgage loans**

General		
	Current	At constitution date
Count	1,708	6,795
Principal		
Principal outstanding	116,027,259.39	1,450,012,562.59
Average loan	67,931.65	213,394.05
Minimum	239.91	3,040.36
Maximum	1,897,458.74	7,891,415.63
Interest rate		
Weighted average (wac)	1.91%	3.20%
Minimum	0.63%	2.13%
Maximum	5.00%	6.50%
Final maturity		
Weighted average (WARM) (months)	65	117
Minimum	12/31/2013	05/31/2008
Maximum	08/31/2034	03/31/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	19.99%	24.50%
4-month EURIBOR/MIBOR	0.22%	0.41%
5-month EURIBOR/MIBOR	0.00%	0.10%
6-month EURIBOR/MIBOR	13.30%	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	17.70%	18.58%
1-year EURIBOR/MIBOR (Mortgage Market)	44.70%	35.08%
Mortgage Market: Banks	2.09%	3.43%
Mortgage Market: All Institutions	1.74%	2.14%
Fixed Interest	0.00%	0.18%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	15.19	5.84	0.96	6.96
10.01 - 20%	29.86	15.22	3.42	15.46
20.01 - 30%	27.21	24.79	7.55	25.60
30.01 - 40%	16.63	34.36	12.33	35.26
40.01 - 50%	6.48	43.74	21.45	45.25
50.01 - 60%	2.21	54.21	18.70	55.08
60.01 - 70%	2.09	63.51	14.35	64.63
70.01 - 80%	0.29	75.30	8.31	75.22
80.01 - 90%			5.90	85.23
90.01 - 100%			6.82	94.25
100.01 - 110%	0.04	109.10	0.02	107.83
110.01 - 120%			0.17	117.27
Weighted average (WALTV)		23.51		54.12
Minimum		0.11		1.17
Maximum		109.10		182.24

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.52%	0.70%	0.78%	0.60%
Annual Percentage Rate (CPR)	4.72%	6.11%	8.08%	8.97%	6.98%

Geographic distribution		
	Current	At constitution date
Andalucia	22.97%	22.22%
Aragon	2.18%	1.75%
Asturias	2.55%	1.46%
Balearic Islands	2.96%	2.14%
Basque Country	4.42%	4.86%
Canary Islands	4.70%	9.65%
Cantabria	0.83%	0.51%
Castilla-La Mancha	1.60%	1.97%
Castilla-Leon	5.81%	4.56%
Catalonia	21.56%	19.05%
Ceuta	0.25%	0.19%
Extremadura	0.95%	0.84%
Galicia	2.77%	2.59%
La Rioja	0.90%	1.18%
Madrid	11.77%	13.01%
Mejilla	0.02%	0.08%
Murcia	1.96%	2.34%
Navarra	1.10%	0.70%
Valencia	10.70%	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	48	109,970.44	4,419.22	480,223.57	594,613.23	6.16	2,775,736.28	3,370,349.51	15.70	12.32
from > 1 to ≤ 2 months	35	222,243.67	11,019.44	0.00	233,263.11	2.42	2,650,509.84	2,883,772.95	13.44	14.36
from > 2 to ≤ 3 months	4	41,252.06	4,361.47	0.00	45,613.53	0.47	1,018,122.18	1,063,735.71	4.96	44.26
from > 3 to ≤ 6 months	5	49,173.74	1,085.87	2,225.71	52,485.32	0.54	143,323.43	195,808.75	0.91	10.54
from > 6 to < 12 months	14	244,308.04	13,019.57	19,548.99	276,876.60	2.87	910,999.92	1,187,876.52	5.53	20.77
from ≥ 12 to < 18 months	16	399,114.31	16,929.91	11,996.91	428,041.13	4.43	541,651.09	969,692.22	4.52	14.94
from ≥ 18 to < 24 months	14	1,007,914.86	83,097.59	23,556.29	1,114,568.74	11.54	1,324,389.71	2,438,958.45	11.36	17.35
from ≥ 24 months	74	6,004,472.40	756,734.15	151,042.08	6,912,248.63	71.57	2,439,576.20	9,351,824.83	43.57	25.45
Subtotal	210	8,078,449.52	890,667.22	688,593.55	9,657,710.29	100.00	11,804,308.65	21,462,018.94	100.00	18.71
<i>Doubt debts (subjectives)</i>										
	0	0.00	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
<b>Total</b>	<b>210</b>	<b>8,078,449.52</b>	<b>890,667.22</b>	<b>688,593.55</b>	<b>9,657,710.29</b>		<b>11,804,308.65</b>	<b>21,462,018.94</b>		<b>18.71</b>

**Additional information**