BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 01/31/2014
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 Général

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
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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	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 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 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	0.8180% 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	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	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
			Date	02/21/2014	02/21/2014	02/21/2014	02/21/2014	02/21/2014	02/21/2014	02/21/2014	02/21/2014
		Final Maturity	Years	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
			Date	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	0.75	0.72	0.69	0.66	0.63	0.61	0.59	0.57
			Date	10/31/2014	10/19/2014	09/10/2014	09/28/2014	09/18/2014	10/09/2014	03/09/2014	08/26/2014
		Final Maturity	Years	1.55	1.30	1.30	1.30	1.06	1.06	1.06	1.06
			Date	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 B	With optional redemption *	Average life	Years	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
			Date	02/21/2014	02/21/2014	02/21/2014	02/21/2014	02/21/2014	02/21/2014	02/21/2014	02/21/2014
		Final Maturity	Years	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
			Date	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	3.03	2.90	2.77	2.66	2.55	2.44	2.34	2.24
			Date	09/02/2017	12/23/2016	07/11/2016	09/26/2016	08/17/2016	09/07/2016	02/06/2016	04/29/2016
		Final Maturity	Years	4.56	4.30	4.30	4.06	3.81	3.81	3.56	3.56
			Date	08/21/2018	05/21/2018	05/21/2018	02/21/2018	11/21/2017	11/21/2017	08/21/2017	08/21/2017
Series C	With optional redemption *	Average life	Years	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
			Date	02/21/2014	02/21/2014	02/21/2014	02/21/2014	02/21/2014	02/21/2014	02/21/2014	02/21/2014
		Final Maturity	Years	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
			Date	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	7.76	7.29	6.89	6.52	6.20	5.91	5.65	5.41
			Date	02/11/2021	05/16/2021	12/19/2020	08/08/2020	04/13/2020	12/28/2019	09/24/2019	06/28/2019
		Final Maturity	Years	20.57	20.32	20.57	20.32	20.32	20.32	20.32	20.57
			Date	08/21/2034	05/21/2034	08/21/2034	05/21/2034	05/21/2034	05/21/2034	05/21/2034	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)

		Current	% CE		At issue date	% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		25,161,500.35	0.120%
Additional Treasury Account		1,415,888.40	0.120%
Amortization Account		0.00	
Servicer ppal collect not yet credited		2,627,922.55	
Servicer ints collect not yet credited		151,010.84	
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
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
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	1,598	6,795
Principal		
Principal outstanding	107,124,231.66	1,450,012,562.59
Average loan	67,036.44	213,394.05
Minimum	169.74	3,040.36
Maximum	1,885,557.50	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	02/01/2014	05/31/2008
Maximum	08/31/2034	03/31/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	19.42%	24.50%
4-month EURIBOR/MIBOR	0.22%	0.41%
5-month EURIBOR/MIBOR	0.00%	0.10%
6-month EURIBOR/MIBOR	12.74%	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	18.00%	18.58%
1-year EURIBOR/MIBOR (Mortgage Market)	45.48%	35.08%
Mortgage Market: Banks	2.10%	3.43%
Mortgage Market: All Institutions	1.77%	2.14%
Fixed Interest	0.00%	0.18%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	15.76	6.05	0.96	6.96
10.01 - 20%	29.09	15.10	3.42	15.46
20.01 - 30%	28.69	24.68	7.55	25.60
30.01 - 40%	15.70	34.51	12.33	35.26
40.01 - 50%	6.09	43.78	21.45	45.25
50.01 - 60%	2.38	54.39	18.70	55.08
60.01 - 70%	2.03	63.62	14.35	64.63
70.01 - 80%	0.21	77.20	8.31	75.22
80.01 - 90%			5.90	85.23
90.01 - 100%			6.82	94.25
100.01 - 110%	0.05	107.26	0.02	107.83
110.01 - 120%			0.17	117.27
Weighted average (WALTV)		23.31		54.12
Minimum		0.19		1.17
Maximum		107.26		182.24

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.62%	0.52%	0.79%	0.60%
Annual Percentage Rate (CPR)	3.21%	7.21%	6.06%	9.09%	7.02%

Geographic distribution

	Current	At constitution date
Andalucia	23.56%	22.22%
Aragon	2.17%	1.75%
Asturias	2.64%	1.46%
Balearic Islands	2.64%	2.14%
Basque Country	4.24%	4.86%
Canary Islands	4.38%	9.65%
Cantabria	0.86%	0.51%
Castilla-La Mancha	1.27%	1.97%
Castilla-Leon	5.93%	4.56%
Catalonia	21.80%	19.05%
Ceuta	0.25%	0.19%
Extremadura	0.97%	0.84%
Galicia	2.82%	2.59%
La Rioja	0.93%	1.18%
Madrid	12.01%	13.01%
Melilla	0.02%	0.08%
Murcia	1.69%	2.34%
Navarra	1.10%	0.70%
Valencia	10.72%	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	48	84,586.32	3,001.74	484,678.78	572,266.84	6.00	1,560,979.51	2,133,246.35	11.09	8.58
from > 1 to ≤ 2 months	28	210,570.46	6,835.58	0.00	217,406.04	2.28	2,437,045.66	2,654,451.70	13.80	14.15
from > 2 to ≤ 3 months	8	23,559.40	1,499.85	289.65	25,348.90	0.27	342,441.47	367,790.37	1.91	24.44
from > 3 to ≤ 6 months	6	58,407.28	6,588.72	1,746.71	66,742.71	0.70	866,515.04	933,257.75	4.85	29.68
from > 6 to < 12 months	11	135,011.78	6,946.82	16,811.93	158,770.53	1.66	454,391.16	613,161.69	3.19	16.82
from ≥ 12 to < 18 months	17	502,828.11	28,402.65	15,609.73	546,840.49	5.73	840,056.09	1,386,896.58	7.21	18.95
from ≥ 18 to < 24 months	10	602,308.29	38,324.34	10,523.33	651,155.96	6.83	399,597.65	1,050,753.61	5.46	10.58
from ≥ 2 years	74	6,344,771.72	787,988.52	167,819.62	7,300,579.86	76.53	2,796,112.51	10,096,692.37	52.49	26.33
Subtotal	202	7,962,043.36	879,588.22	697,479.75	9,539,111.33	100.00	9,697,139.09	19,236,250.42	100.00	17.89
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	202	7,962,043.36	879,588.22	697,479.75	9,539,111.33		9,697,139.09	19,236,250.42		17.89

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