BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 03/31/2014
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
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 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	0.6070% 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 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)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% 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
			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
		Final Maturity	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
			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	0.84	0.81	0.79	0.77	0.75	0.72	0.70	0.69
			Date	12/25/2014	12/14/2014	12/05/2014	11/28/2014	11/20/2014	11/12/2014	11/04/2014	10/30/2014
		Final Maturity	Years	1.75	1.75	1.50	1.50	1.50	1.50	1.24	1.24
			Date	11/21/2015	11/21/2015	08/21/2015	08/21/2015	08/21/2015	08/21/2015	05/21/2015	05/21/2015
Series B	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
			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
		Final Maturity	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
			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	3.26	3.13	3.02	2.91	2.81	2.71	2.62	2.53
			Date	05/24/2017	04/10/2017	02/27/2017	01/18/2017	12/11/2016	11/06/2016	10/04/2016	09/01/2016
		Final Maturity	Years	5.75	5.50	5.25	5.00	5.00	4.75	4.50	4.50
			Date	11/21/2019	08/21/2019	05/21/2019	02/21/2019	02/21/2019	11/21/2018	08/21/2018	08/21/2018
Series C	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
			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
		Final Maturity	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
			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	14.28	13.97	13.69	13.46	13.25	13.07	12.92	12.78
			Date	05/30/2028	02/06/2028	10/29/2027	08/03/2027	05/21/2027	03/16/2027	01/19/2027	11/30/2026
		Final Maturity	Years	20.26	20.26	20.26	20.26	20.26	20.26	20.26	20.26
			Date	05/21/2034	05/21/2034	05/21/2034	05/21/2034	05/21/2034	05/21/2034	05/21/2034	05/21/2034

* 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	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		20,866,366.46	0.191%
Additional Treasury Account		121.13	0.191%
Amortization Account		0.00	
Servicer ppal collect not yet credited		2,485,269.35	
Servicer ints collect not yet credited		144,797.19	

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
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	1,514	6,795
Principal		
Principal outstanding	100,498,431.60	1,450,012,562.59
Average loan	66,379.41	213,394.05
Minimum	90.66	3,040.36
Maximum	1,873,596.67	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)	64	117
Minimum	04/02/2014	05/31/2008
Maximum	08/31/2034	03/31/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	19.10%	24.50%
4-month EURIBOR/MIBOR	0.23%	0.41%
5-month EURIBOR/MIBOR	0.00%	0.10%
6-month EURIBOR/MIBOR	12.76%	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	18.09%	18.58%
1-year EURIBOR/MIBOR (Mortgage Market)	45.69%	35.08%
Mortgage Market: Banks	2.07%	3.43%
Mortgage Market: All Institutions	1.79%	2.14%
Fixed Interest	0.00%	0.18%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	15.96	6.13	0.96	6.96
10.01 - 20%	30.39	15.21	3.42	15.46
20.01 - 30%	28.71	24.70	7.55	25.60
30.01 - 40%	15.42	34.68	12.33	35.26
40.01 - 50%	4.94	44.07	21.45	45.25
50.01 - 60%	3.38	55.24	18.70	55.08
60.01 - 70%	0.95	64.60	14.35	64.63
70.01 - 80%	0.22	76.64	8.31	75.22
80.01 - 90%			5.90	85.23
90.01 - 100%			6.82	94.25
100.01 - 110%	0.05	105.43	0.02	107.83
110.01 - 120%			0.17	117.27
Weighted average (WALTV)		22.91		54.12
Minimum		0.09		1.17
Maximum		105.43		182.24

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.49%	0.37%	0.60%	0.75%	0.60%
Annual Percentage Rate (CPR)	5.76%	4.32%	6.96%	8.66%	7.00%

Geographic distribution

	Current	At constitution date
Andalucia	24.03%	22.22%
Aragon	2.20%	1.75%
Asturias	2.68%	1.46%
Balearic Islands	2.71%	2.14%
Basque Country	4.15%	4.86%
Canary Islands	4.26%	9.65%
Cantabria	0.84%	0.51%
Castilla-La Mancha	1.27%	1.97%
Castilla-Leon	5.95%	4.56%
Catalonia	21.56%	19.05%
Ceuta	0.25%	0.19%
Extremadura	0.98%	0.84%
Galicia	2.86%	2.59%
La Rioja	0.95%	1.18%
Madrid	12.01%	13.01%
Melilla	0.02%	0.08%
Murcia	1.68%	2.34%
Navarra	1.09%	0.70%
Valencia	10.51%	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	53	203,683.60	8,515.96	480,268.57	692,468.13	7.25	3,608,140.50	4,300,608.63	21.62	11.42
from > 1 to ≤ 2 months	23	80,698.55	4,029.04	0.00	84,727.59	0.89	1,075,220.34	1,159,947.93	5.83	13.01
from > 2 to ≤ 3 months	6	29,373.57	1,999.30	0.00	31,372.87	0.33	394,296.31	425,669.18	2.14	16.60
from > 3 to ≤ 6 months	12	47,036.08	3,239.03	2,459.02	52,734.13	0.55	373,745.51	426,479.64	2.14	13.99
from > 6 to < 12 months	9	199,878.09	11,308.63	16,431.59	227,618.31	2.38	1,138,194.17	1,365,812.48	6.87	26.26
from ≥ 12 to < 18 months	13	373,308.64	25,805.17	13,800.50	412,914.31	4.32	768,679.30	1,181,593.61	5.94	21.18
from ≥ 18 to < 24 months	9	336,988.18	17,947.70	11,852.57	366,788.45	3.84	312,181.01	678,969.46	3.41	17.45
from ≥ 2 years	77	6,737,494.03	793,323.52	155,743.05	7,686,560.60	80.44	2,666,669.53	10,353,230.13	52.05	22.99
Subtotal	202	8,008,460.74	866,168.35	680,555.30	9,555,184.39	100.00	10,337,126.67	19,892,311.06	100.00	17.78
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	8,008,460.74	866,168.35	680,555.30	9,555,184.39		10,337,126.67	19,892,311.06		17.78

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