

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
 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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's / S&P Current Original
			Current	Original			Final maturity (legal)	Next	
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
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 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)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A2	With optional redemption *	Average life	Years	0.25	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	08/21/2014	08/21/2014	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	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	08/21/2014	08/21/2014	
	Series B	With optional redemption *	Average life	Years	0.72	0.69	0.66	0.63	0.60	0.59	0.57	0.55	
			Final Maturity	Years	02/07/2015	01/28/2015	01/17/2015	01/07/2015	12/27/2014	12/20/2014	12/13/2014	12/06/2014	12/06/2014
Without optional redemption *		Average life	Years	1.25	1.25	1.25	1.25	1.25	1.00	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	05/21/2015		
Series C		With optional redemption *	Average life	Years	0.25	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	08/21/2014	
	Without optional redemption *	Average life	Years	2.67	2.56	2.45	2.35	2.26	2.17	2.08	2.00		
		Final Maturity	Years	01/20/2017	12/10/2016	10/31/2016	09/26/2016	08/23/2016	07/20/2016	06/18/2016	05/20/2016		
	Without optional redemption *	Average life	Years	4.51	4.25	4.00	3.76	3.76	3.51	3.51	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	11/21/2017		
Series C	With optional redemption *	Average life	Years	0.25	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	08/21/2014		
	Without optional redemption *	Average life	Years	7.34	6.91	6.54	6.19	5.89	5.62	5.38	5.15		
		Final Maturity	Years	09/21/2021	04/16/2021	11/30/2020	07/29/2020	04/10/2020	01/01/2020	10/04/2019	07/13/2019		
	Without optional redemption *	Average life	Years	20.01	20.01	20.01	20.01	20.01	20.01	20.01	20.01		
		Final Maturity	Years	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)						
Class	%	Current		At issue date		% CE
		% CE	% Factor	% CE	% Factor	
Class A	33.39%	31,212,660.03	84.72%	94.84%	1,375,200,000.00	
Series A1	0.00%	0.00		31.00%	449,500,000.00	
Series A2	33.39%	31,212,660.03	34.94%	63.84%	925,700,000.00	
Series B	49.78%	46,525,860.68	3.86%		55,900,000.00	
Series C	16.83%	15,731,895.06	1.30%		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%

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

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%

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%
Mejilla	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 ≥ 24 months	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	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