

BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 07/31/2014
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		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Fitch / Moody's / S&P
				Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A1	ES0314227002	06/16/2005	4,495	0.00	100,000.00	Floating		11/21/2038		AAA	
				0.00	449,500,000.00	3-M Euribor+0.050%		Quarterly	Amortized	Aaa	
				0.00%		21.Feb/May/Aug/Nov		21.Feb/May/Aug/Nov		AAA	
Series A2	ES0314227010	06/16/2005	9,257	3,371.79	100,000.00	Floating	0.4880%	11/21/2038	08/21/2014	AA+sf	AAA
				31,212,660.03	925,700,000.00	3-M Euribor+0.170%	08/21/2014	Quarterly	"Pass-Through"	A1sf	Aaa
				3.37%		21.Feb/May/Aug/Nov	4.204997 Gross	21.Feb/May/Aug/Nov	Secuential /	AAsf	AAA
							3.321948 Net		Pro rata under		
									certain		
									circumstances		
Series B	ES0314227028	06/16/2005	559	83,230.52	100,000.00	Floating	0.6380%	11/21/2038	To be determined	A+sf	A
				46,525,860.68	55,900,000.00	3-M Euribor+0.320%	08/21/2014	Quarterly	"Pass-Through"	Baa3sf	A2
				83.23%		21.Feb/May/Aug/Nov	135,702739 Gross	21.Feb/May/Aug/Nov	Pro rata	BBB+sf	A
							107.205164 Net		deferred start /		
									Secuential		
Series C	ES0314227036	06/16/2005	189	83,237.54	100,000.00	Floating	0.9180%	11/21/2038	To be determined	BBBsf	BBB+
				15,731,895.06	18,900,000.00	3-M Euribor+0.600%	08/21/2014	Quarterly	"Pass-Through"	B3sf	Baa2
				83.24%		21.Feb/May/Aug/Nov	195.275269 Gross	21.Feb/May/Aug/Nov	Pro rata	BB+sf	BBB
							154.267463 Net		deferred start /		
									Secuential		
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)									
				0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69		
				% Annual equivalent CPR									
				1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00		
Series A2	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	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		
Series B	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	2.72	2.67	2.61	2.56	2.51	2.46	2.41	2.37		
		Final Maturity	Years	02/07/2017	01/19/2017	12/29/2016	12/10/2016	11/22/2016	11/04/2016	10/18/2016	10/01/2016		
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	7.55	7.33	7.11	6.90	6.72	6.54	6.37	6.21		
		Final Maturity	Years	12/06/2021	09/14/2021	06/27/2021	04/14/2021	02/04/2021	12/01/2020	09/29/2020	08/02/2020		
				20.01	20.01	20.01	20.01	20.01	20.01	20.01	20.01		
				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		At issue date	
			% CE	% CE	% CE	% CE
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	24,546,426.02	0.221%	
Additional Treasury Account	0.00		
Amortization Account	0.00		
Servicer ppal collect not yet credited	2,100,837.72		
Servicer ints collect not yet credited	123,520.54		
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	

Additional information

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	1,280	6,795
Principal		
Principal outstanding	87,763,748.31	1,450,012,562.59
Average loan	68,565.43	213,394.05
Minimum	190.20	3,040.36
Maximum	1,849,495.08	7,891,415.63
Interest rate		
Weighted average (wac)	1.91%	3.20%
Minimum	0.67%	2.13%
Maximum	5.00%	6.50%
Final maturity		
Weighted average (WARM) (months)	64	117
Minimum	08/09/2014	05/31/2008
Maximum	08/31/2034	03/31/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	18.43%	24.50%
4-month EURIBOR/MIBOR	0.24%	0.41%
5-month EURIBOR/MIBOR	0.00%	0.10%
6-month EURIBOR/MIBOR	12.63%	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	17.25%	18.58%
1-year EURIBOR/MIBOR (Mortgage Market)	46.98%	35.08%
Mortgage Market: Banks	1.91%	3.43%
Mortgage Market: All Institutions	1.79%	2.14%
Fixed Interest	0.50%	0.18%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	16.27	6.59	0.96	6.96
10.01 - 20%	32.97	15.23	3.42	15.46
20.01 - 30%	26.87	24.55	7.55	25.60
30.01 - 40%	14.03	34.06	12.33	35.26
40.01 - 50%	5.24	44.06	21.45	45.25
50.01 - 60%	3.34	54.62	18.70	55.08
60.01 - 70%	0.99	63.68	14.35	64.63
70.01 - 80%	0.25	75.51	8.31	75.22
80.01 - 90%			5.90	85.23
90.01 - 100%			6.82	94.25
100.01 - 110%	0.05	101.74	0.02	107.83
110.01 - 120%			0.17	117.27
Weighted average (WALTV)		22.47		54.12
Minimum		0.11		1.17
Maximum		101.74		182.24

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.15%	0.23%	0.40%	0.59%
Annual Percentage Rate (CPR)	1.13%	1.80%	2.70%	4.66%	6.82%

Geographic distribution		
	Current	At constitution date
Andalucia	24.53%	22.22%
Aragon	2.29%	1.75%
Asturias	2.32%	1.46%
Balearic Islands	2.80%	2.14%
Basque Country	3.89%	4.86%
Canary Islands	4.04%	9.65%
Cantabria	0.88%	0.51%
Castilla-La Mancha	1.28%	1.97%
Castilla-Leon	6.06%	4.56%
Catalonia	21.75%	19.05%
Ceuta	0.26%	0.19%
Extremadura	0.99%	0.84%
Galicia	2.82%	2.59%
La Rioja	1.01%	1.18%
Madrid	11.88%	13.01%
Mejilla	0.01%	0.08%
Murcia	1.62%	2.34%
Navarra	1.09%	0.70%
Valencia	10.45%	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	43	69,746.38	4,052.14	480,447.14	554,245.66	5.42	1,693,346.24	2,247,591.90	12.10	10.85
from > 1 to ≤ 2 months	22	223,662.36	7,480.72	0.00	231,143.08	2.26	2,208,737.14	2,439,880.22	13.14	11.83
from > 2 to ≤ 3 months	5	42,258.95	2,182.93	423.57	44,865.45	0.44	466,225.23	511,090.68	2.75	8.56
from > 3 to ≤ 6 months	5	37,032.48	2,687.28	2,803.08	42,522.84	0.42	195,981.62	238,504.46	1.28	9.22
from > 6 to < 12 months	11	146,419.98	12,593.91	6,433.43	165,447.32	1.62	1,005,295.00	1,170,742.32	6.30	31.99
from ≥ 12 to < 18 months	9	187,137.48	9,227.16	18,141.41	214,506.05	2.10	307,988.92	522,494.97	2.81	15.79
from ≥ 18 to < 24 months	13	508,896.63	34,659.57	20,405.53	563,961.73	5.51	586,715.04	1,150,676.77	6.20	19.81
from ≥ 24 months	76	7,531,312.08	726,998.22	158,201.57	8,416,511.87	82.25	1,873,768.80	10,290,280.67	55.41	22.15
Subtotal	184	8,746,466.34	799,881.93	686,855.73	10,233,204.00	100.00	8,338,057.99	18,571,261.99	100.00	17.02
<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	184	8,746,466.34	799,881.93	686,855.73	10,233,204.00		8,338,057.99	18,571,261.99		17.02