

BBVA HIPOTECARIO 3 Fondo de Titulización de Activos



Brief report

Date: 01/31/2013
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
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Swap
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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 (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	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	12,489.93 115,619,282.01 12.49%	100,000.00 925,700,000.00	Floating 3-M Euribor+0.170% 21.Feb/May/Aug/Nov	0.3610% 02/21/2013 11.522654 Gross 9.102897 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	02/21/2013 "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	0.5110% 02/21/2013 108.689811 Gross 85.864951 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A Baa3sf A	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	0.7910% 02/21/2013 168.260063 Gross 132.925450 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB B3sf BBB	BBB+ Baa2 BBB
Total		177,877,037.75	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	0.47	0.47	0.47	0.47	0.47	0.47	0.46	0.46
		Final Maturity	Years	07/23/2013	07/22/2013	07/21/2013	07/21/2013	07/20/2013	07/19/2013	07/18/2013	
	Without optional redemption *	Average life	Years	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55
		Final Maturity	Years	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	
	With optional redemption *	Average life	Years	1.23	1.17	1.12	1.07	1.02	0.98	0.94	0.90
		Final Maturity	Years	04/26/2014	04/04/2014	03/14/2014	02/24/2014	07/02/2014	01/23/2014	08/01/2014	12/26/2014
Series B	With optional redemption *	Average life	Years	2.81	2.55	2.55	2.30	2.30	2.06	2.06	1.81
		Final Maturity	Years	11/21/2015	08/21/2015	08/21/2015	05/21/2015	05/21/2015	02/21/2015	02/21/2015	11/21/2014
	Without optional redemption *	Average life	Years	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55
		Final Maturity	Years	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013
	With optional redemption *	Average life	Years	4.25	4.06	3.89	3.72	3.57	3.41	3.27	3.13
		Final Maturity	Years	04/30/2017	02/22/2017	12/22/2016	10/20/2016	08/24/2016	06/28/2016	07/05/2016	03/18/2016
Series C	With optional redemption *	Average life	Years	5.56	5.56	5.30	5.06	4.81	4.56	4.30	4.30
		Final Maturity	Years	08/21/2018	08/21/2018	05/21/2018	02/21/2018	11/21/2017	11/21/2017	08/21/2017	05/21/2017
	Without optional redemption *	Average life	Years	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55
		Final Maturity	Years	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013
	With optional redemption *	Average life	Years	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55
		Final Maturity	Years	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013
Series D	With optional redemption *	Average life	Years	8.90	8.38	7.91	7.51	7.15	6.83	6.53	6.27
		Final Maturity	Years	12/24/2021	06/14/2021	12/27/2020	02/08/2020	03/25/2020	11/27/2019	12/08/2019	07/05/2019
	Without optional redemption *	Average life	Years	21.57	21.57	21.57	21.32	21.32	21.57	21.32	21.32
		Final Maturity	Years	08/21/2034	08/21/2034	08/21/2034	05/21/2034	05/21/2034	08/21/2034	05/21/2034	05/21/2034

Credit enhancement and financial operations

Credit enhancement (CE)					
Current			At issue date		
		% CE			% CE
Class A	65.00%	115,619,282.01	43.23%	94.84%	1,375,200,000.00
Series A1	0.00%	0.00		31.00%	449,500,000.00
Series A2	65.00%	115,619,282.01		63.84%	925,700,000.00
Series B	26.16%	46,525,860.68	17.07%	3.86%	55,900,000.00
Series C	8.84%	15,731,895.06	8.23%	1.30%	18,900,000.00
Issue of Bonds		177,877,037.75			1,450,000,000.00
Reserve Fund	8.23%	14,632,817.65	0.00%		0.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		24,160,080.55	0.093%
Additional Treasury Account		5,150,646.37	0.094%
Amortization Account		0.00	
Servicer ppal collect not yet credited		3,760,840.78	
Servicer ints collect not yet credited		280,877.74	
Liabilities		Available	Balance
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
Start-up Loan S/T			2.191%

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,166	6,795	
Principal			
Principal outstanding	166,312,626.05	1,450,012,562.59	
Average loan	76,783.30	213,394.05	
Minimum	271.78	3,040.36	
Maximum	1,956,081.60	7,891,415.63	
Interest rate			
Weighted average (wac)	2.16%	3.20%	
Minimum	0.61%	2.13%	
Maximum	5.25%	6.50%	
Final maturity			
Weighted average (WARM) (months)	66	117	
Minimum	02/14/2013	05/31/2008	
Maximum	08/31/2034	03/31/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	21.63%	24.50%	
4-month EURIBOR/MIBOR	0.29%	0.41%	
5-month EURIBOR/MIBOR	0.00%	0.10%	
6-month EURIBOR/MIBOR	13.01%	15.29%	
7-month EURIBOR/MIBOR	0.10%	0.17%	
9-month EURIBOR/MIBOR	0.01%	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)	42.97%	35.08%	
Mortgage Market: Banks	2.25%	3.43%	
Mortgage Market: All Institutions	1.62%	2.14%	
Fixed Interest	0.00%	0.18%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.75%	0.53%	0.56%	0.57%
Annual Percentage Rate (CPR)	1.51%	8.59%	6.20%	6.47%	6.66%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	13.96	6.34	0.96	6.96
10.01 - 20%	26.33	15.30	3.42	15.46
20.01 - 30%	25.74	24.64	7.55	25.60
30.01 - 40%	19.32	34.67	12.33	35.26
40.01 - 50%	10.03	44.43	21.45	45.25
50.01 - 60%	2.51	54.13	18.70	55.08
60.01 - 70%	1.53	65.45	14.35	64.63
70.01 - 80%	0.41	71.05	8.31	75.22
80.01 - 90%	0.14	80.45	5.90	85.23
90.01 - 100%			6.82	94.25
100.01 - 110%			0.02	107.83
110.01 - 120%	0.03	118.02	0.17	117.27
Weighted average (WALTV)		25.21		54.12
Minimum		0.07		1.17
Maximum		118.02		182.24

Geographic distribution		
	Current	At constitution date
Andalucia	22.19%	22.22%
Aragon	2.00%	1.75%
Asturias	2.19%	1.46%
Balearic Islands	2.62%	2.14%
Basque Country	5.28%	4.86%
Canary Islands	5.77%	9.65%
Cantabria	0.71%	0.51%
Castilla-La Mancha	2.37%	1.97%
Castilla-Leon	5.46%	4.56%
Catalonia	20.85%	19.05%
Ceuta	0.22%	0.19%
Extremadura	1.07%	0.84%
Galicia	2.70%	2.59%
La Rioja	0.84%	1.18%
Madrid	12.09%	13.01%
Meilla	0.04%	0.08%
Murcia	1.96%	2.34%
Navarra	0.97%	0.70%
Valencia	10.67%	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	49	214,467.46	14,054.69	7,793.87	236,316.02	2.44	4,641,966.75	4,878,282.77	17.22	14.56
from > 1 to ≤ 2 months	48	296,404.13	22,935.63	0.00	319,339.76	3.29	4,316,597.89	4,635,937.65	16.36	15.85
from > 2 to ≤ 3 months	12	252,429.36	5,273.40	3,174.91	260,877.67	2.69	1,702,726.77	1,963,604.44	6.93	9.80
from > 3 to ≤ 6 months	13	135,393.13	6,530.15	2,483.54	144,406.82	1.49	549,159.03	693,565.85	2.45	15.32
from > 6 to < 12 months	15	411,571.60	37,008.21	9,128.15	457,707.96	4.72	1,686,989.61	2,144,697.57	7.57	17.15
from ≥ 12 to < 18 months	14	608,106.51	70,824.69	15,232.21	694,163.41	7.16	2,166,494.01	2,860,657.42	10.10	26.55
from ≥ 18 to < 24 months	11	765,364.66	41,911.37	10,927.94	818,203.97	8.44	589,859.43	1,408,063.40	4.97	19.15
from ≥ 2 years	71	5,789,988.28	836,723.86	141,507.88	6,768,220.02	69.78	2,979,563.41	9,747,783.43	34.40	29.93
Subtotal	233	8,473,725.13	1,035,262.00	190,248.50	9,699,235.63	100.00	18,633,356.90	28,332,592.53	100.00	18.82
<i>Doubt debts (subjectives)</i>										
	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	233	8,473,725.13	1,035,262.00	190,248.50	9,699,235.63		18,633,356.90	28,332,592.53		18.82

Additional information