

BBVA HIPOTECARIO 3 Fondo de Titulización de Activos



Brief report

Date: 03/31/2013
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

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
BBVA

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	10,725.00 99,281,325.00 10.73%	100,000.00 925,700,000.00	Floating 3-M Euribor+0.170% 21.Feb/May/Aug/Nov	0.3910% 05/21/2013 10.367202 Gross 8.190090 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	05/21/2013 "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	0.5410% 05/21/2013 111.318509 Gross 87.941622 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	0.8210% 05/21/2013 168.946773 Gross 133.467951 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		161,539,080.74	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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A2	With optional redemption *	Average life	Years	0.36	0.36	0.36	0.36	0.36	0.36	0.36
		Final Maturity	Years	10/08/2013	10/08/2013	10/08/2013	09/08/2013	09/08/2013	09/08/2013	08/08/2013
	Without optional redemption *	Average life	Years	0.39	0.39	0.39	0.39	0.39	0.39	0.39
		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	1.21	1.16	1.10	1.05	1.01	0.97	0.93
		Final Maturity	Years	06/17/2014	05/27/2014	06/05/2014	04/19/2014	02/04/2014	03/18/2014	04/03/2014
Series B	With optional redemption *	Average life	Years	2.64	2.39	2.14	2.14	2.14	1.90	1.64
		Final Maturity	Years	11/21/2015	08/21/2015	05/21/2015	05/21/2015	05/21/2015	02/21/2015	11/21/2014
	Without optional redemption *	Average life	Years	0.39	0.39	0.39	0.39	0.39	0.39	0.39
		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	4.06	3.88	3.72	3.56	3.41	3.26	3.13
		Final Maturity	Years	04/21/2017	02/15/2017	12/18/2016	10/19/2016	08/25/2016	03/07/2016	05/14/2016
Series C	With optional redemption *	Average life	Years	5.39	5.39	5.14	4.90	4.65	4.39	4.14
		Final Maturity	Years	08/21/2018	08/21/2018	05/21/2018	02/21/2018	11/21/2017	11/21/2017	08/21/2017
	Without optional redemption *	Average life	Years	0.39	0.39	0.39	0.39	0.39	0.39	0.39
		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	8.73	8.22	7.76	7.36	7.01	6.69	6.40
		Final Maturity	Years	12/21/2021	06/15/2021	12/31/2020	07/08/2020	01/04/2020	06/12/2019	08/23/2019

* 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
Class A	61.46%	99,281,325.00	48.84%	1,375,200,000.00	
Series A1	0.00%	0.00	31.00%	449,500,000.00	
Series A2	61.46%	99,281,325.00	63.84%	925,700,000.00	
Series B	28.80%	46,525,860.68	3.86%	55,900,000.00	
Series C	9.74%	15,731,895.06	1.30%	18,900,000.00	
Issue of Bonds		161,539,080.74		1,450,000,000.00	
Reserve Fund	10.30%	16,634,389.84	0.00%	0.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		25,228,220.10	0.123%
Additional Treasury Account		37,361.48	0.123%
Amortization Account		0.00	
Servicer ppal collect not yet credited		3,902,983.93	
Servicer ints collect not yet credited		249,803.90	
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			2.221%

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,060	6,795	
Principal			
Principal outstanding	154,644,604.03	1,450,012,562.59	
Average loan	75,070.20	213,394.05	
Minimum	147.67	3,040.36	
Maximum	1,944,473.83	7,891,415.63	
Interest rate			
Weighted average (wac)	2.08%	3.20%	
Minimum	0.60%	2.13%	
Maximum	5.25%	6.50%	
Final maturity			
Weighted average (WARM) (months)	66	117	
Minimum	04/08/2013	05/31/2008	
Maximum	08/31/2034	03/31/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	21.04%	24.50%	
4-month EURIBOR/MIBOR	0.26%	0.41%	
5-month EURIBOR/MIBOR	0.00%	0.10%	
6-month EURIBOR/MIBOR	12.99%	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	18.21%	18.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	43.35%	35.08%	
Mortgage Market: Banks	2.29%	3.43%	
Mortgage Market: All Institutions	1.63%	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)	0.74%	0.53%	0.83%	0.61%	0.58%
Annual Percentage Rate (CPR)	8.56%	6.19%	9.53%	7.07%	6.78%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	14.30	6.33	0.96	6.96
10.01 - 20%	26.76	15.44	3.42	15.46
20.01 - 30%	25.01	24.64	7.55	25.60
30.01 - 40%	19.83	34.46	12.33	35.26
40.01 - 50%	9.40	44.17	21.45	45.25
50.01 - 60%	2.44	53.80	18.70	55.08
60.01 - 70%	1.84	65.28	14.35	64.63
70.01 - 80%	0.33	74.01	8.31	75.22
80.01 - 90%	0.04	80.85	5.90	85.23
90.01 - 100%			6.82	94.25
100.01 - 110%			0.02	107.83
110.01 - 120%	0.03	116.26	0.17	117.27
Weighted average (WALTV)		25.02		54.12
Minimum		0.06		1.17
Maximum		116.26		182.24

Geographic distribution		
	Current	At constitution date
Andalucia	22.61%	22.22%
Aragon	2.03%	1.75%
Asturias	2.26%	1.46%
Balearic Islands	2.68%	2.14%
Basque Country	4.98%	4.86%
Canary Islands	5.10%	9.65%
Cantabria	0.73%	0.51%
Castilla-La Mancha	2.42%	1.97%
Castilla-Leon	5.43%	4.56%
Catalonia	21.16%	19.05%
Ceuta	0.23%	0.19%
Extremadura	0.92%	0.84%
Galicia	2.73%	2.59%
La Rioja	0.83%	1.18%
Madrid	12.29%	13.01%
Meilla	0.04%	0.08%
Murcia	1.88%	2.34%
Navarra	0.99%	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	%			%	
Delinquencies										
Up to 1 month	64	201,167.83	10,733.19	7,877.68	219,778.70	2.57	5,836,911.67	6,056,690.37	23.78	15.51
from > 1 to ≤ 2 months	37	244,019.80	9,598.36	0.00	253,618.16	2.96	3,267,672.21	3,521,290.37	13.83	14.56
from > 2 to ≤ 3 months	8	68,086.37	6,487.40	377.14	74,950.91	0.88	608,704.34	683,655.25	2.68	17.53
from > 3 to ≤ 6 months	15	134,171.55	6,832.92	4,661.56	145,666.03	1.70	711,581.12	857,247.15	3.37	16.22
from > 6 to < 12 months	14	341,369.05	28,179.84	6,839.78	376,388.67	4.40	1,418,872.60	1,795,261.27	7.05	24.73
from ≥ 12 to < 18 months	17	753,418.40	74,068.33	16,832.37	844,319.10	9.87	1,886,688.10	2,731,007.20	10.72	17.77
from ≥ 18 to < 24 months	10	585,454.94	37,904.83	12,691.91	636,051.68	7.43	593,481.59	1,229,533.27	4.83	18.73
from ≥ 2 years	70	5,142,845.49	729,110.42	134,838.57	6,006,794.48	70.19	2,584,779.61	8,591,574.09	33.74	27.85
Subtotal	235	7,470,533.43	902,915.29	184,119.01	8,557,567.73	100.00	16,908,691.24	25,466,258.97	100.00	19.23
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	235	7,470,533.43	902,915.29	184,119.01	8,557,567.73		16,908,691.24	25,466,258.97		19.23