

BBVA HIPOTECARIO 3 Fondo de Titulización de Activos



Brief report

Date: 08/31/2013
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
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	7.208.76 66,731,491.32 7.21%	100,000.00 925,700,000.00	Floating 3-M Euribor+0.170% 21.Feb/May/Aug/Nov	0.3960% 11/21/2013 7.295265 Gross 5.763259 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	11/21/2013 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf A3sf Aaa	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	0.5460% 11/21/2013 116.134319 Gross 91.746112 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	0.8260% 11/21/2013 175.705198 Gross 138.807106 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		128,989,247.06	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	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22
		Final Maturity	Years	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013
	Without optional redemption *	Average life	Years	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22
		Final Maturity	Years	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013
	With optional redemption *	Average life	Years	1.10	1.05	1.00	0.96	0.91	0.88	0.85	0.81
		Final Maturity	Years	08/21/2015	08/21/2015	05/21/2015	05/21/2015	05/21/2015	02/21/2015	02/21/2015	02/21/2015
Series B	With optional redemption *	Average life	Years	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22
		Final Maturity	Years	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013
	Without optional redemption *	Average life	Years	3.55	3.40	3.25	3.11	2.98	2.86	2.74	2.63
		Final Maturity	Years	03/19/2017	01/22/2017	11/30/2016	10/10/2016	08/24/2016	08/07/2016	05/26/2016	04/16/2016
	With optional redemption *	Average life	Years	4.98	4.72	4.48	4.23	4.03	3.88	3.68	3.58
		Final Maturity	Years	08/21/2018	05/21/2018	05/21/2018	02/21/2018	11/21/2017	11/21/2017	08/21/2017	08/21/2017
Series C	With optional redemption *	Average life	Years	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22
		Final Maturity	Years	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013	11/21/2013
	Without optional redemption *	Average life	Years	8.24	7.76	7.32	6.94	6.61	6.30	6.03	5.78
		Final Maturity	Years	11/26/2021	05/31/2021	12/25/2020	07/08/2020	07/04/2020	12/17/2019	08/09/2019	09/06/2019
	With optional redemption *	Average life	Years	20.73	20.99	20.73	20.73	20.73	20.73	20.73	20.99
		Final Maturity	Years	05/21/2034	08/21/2034	05/21/2034	05/21/2034	05/21/2034	05/21/2034	05/21/2034	08/21/2034

* 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	
Class A	51.73%	66,731,491.32	61.56%	94.84%	1,375,200,000.00	
Series A1	0.00%	0.00		31.00%	449,500,000.00	
Series A2	51.73%	66,731,491.32		63.84%	925,700,000.00	
Series B	36.07%	46,525,860.68	25.49%	3.86%	55,900,000.00	
Series C	12.20%	15,731,895.06	13.29%	1.30%	18,900,000.00	
Issue of Bonds		128,989,247.06			1,450,000,000.00	
Reserve Fund	13.29%	17,140,517.35	0.00%		0.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		17,925,494.41	0.128%
Additional Treasury Account		85.77	0.128%
Amortization Account		0.00	
Servicer ppal collect not yet credited		2,879,386.43	
Servicer ints collect not yet credited		178,923.94	
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			2.226%

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,815	6,795	
Principal			
Principal outstanding	129,492,185.80	1,450,012,562.59	
Average loan	71,345.56	213,394.05	
Minimum	127.68	3,040.36	
Maximum	1,915,199.54	7,891,415.63	
Interest rate			
Weighted average (wac)	1.93%	3.20%	
Minimum	0.62%	2.13%	
Maximum	5.25%	6.50%	
Final maturity			
Weighted average (WARM) (months)	66	117	
Minimum	09/18/2013	05/31/2008	
Maximum	08/31/2034	03/31/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	19.94%	24.50%	
4-month EURIBOR/MIBOR	0.21%	0.41%	
5-month EURIBOR/MIBOR	0.00%	0.10%	
6-month EURIBOR/MIBOR	13.18%	15.29%	
7-month EURIBOR/MIBOR	0.11%	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	18.39%	18.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	44.25%	35.08%	
Mortgage Market: Banks	2.09%	3.43%	
Mortgage Market: All Institutions	1.69%	2.14%	
Fixed Interest	0.00%	0.18%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	15.30	6.22	0.96	6.96
10.01 - 20%	27.02	15.25	3.42	15.46
20.01 - 30%	25.97	24.47	7.55	25.60
30.01 - 40%	19.11	33.81	12.33	35.26
40.01 - 50%	7.94	43.46	21.45	45.25
50.01 - 60%	2.08	53.43	18.70	55.08
60.01 - 70%	2.26	63.96	14.35	64.63
70.01 - 80%	0.26	76.22	8.31	75.22
80.01 - 90%			5.90	85.23
90.01 - 100%			6.82	94.25
100.01 - 110%			0.02	107.83
110.01 - 120%	0.04	111.84	0.17	117.27
Weighted average (WALTV)		24.14		54.12
Minimum		0.12		1.17
Maximum		111.84		182.24

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.51%	0.74%	0.75%	0.59%
Annual Percentage Rate (CPR)	1.02%	6.00%	8.58%	8.67%	6.88%

Geographic distribution		
	Current	At constitution date
Andalucia	23.31%	22.22%
Aragon	2.12%	1.75%
Asturias	2.44%	1.46%
Balearic Islands	2.82%	2.14%
Basque Country	4.45%	4.86%
Canary Islands	4.77%	9.65%
Cantabria	0.79%	0.51%
Castilla-La Mancha	1.57%	1.97%
Castilla-Leon	5.62%	4.56%
Catalonia	21.78%	19.05%
Ceuta	0.24%	0.19%
Extremadura	0.94%	0.84%
Galicia	2.88%	2.59%
La Rioja	0.86%	1.18%
Madrid	11.97%	13.01%
Meilla	0.03%	0.08%
Murcia	1.92%	2.34%
Navarra	1.05%	0.70%
Valencia	10.43%	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	59	203,087.02	7,357.21	10,223.57	220,667.80	2.45	5,018,919.85	5,239,587.65	21.84	12.85
from > 1 to ≤ 2 months	28	156,809.62	13,282.64	0.00	170,092.26	1.89	2,951,033.17	3,121,125.43	13.01	20.93
from > 2 to ≤ 3 months	4	30,933.42	1,132.54	0.00	32,065.96	0.36	257,098.07	289,164.03	1.21	12.56
from > 3 to ≤ 6 months	10	59,862.76	4,724.18	2,215.67	66,802.61	0.74	513,088.61	579,891.22	2.42	22.20
from > 6 to < 12 months	17	356,563.52	18,891.42	10,850.83	386,305.77	4.30	1,096,260.74	1,482,566.51	6.18	18.75
from ≥ 12 to < 18 months	14	516,899.48	41,238.37	9,722.22	567,860.07	6.32	1,312,360.00	1,880,220.07	7.84	20.96
from ≥ 18 to < 24 months	14	920,671.95	81,138.37	17,025.28	1,018,835.60	11.33	1,480,433.83	2,499,269.43	10.42	19.44
from ≥ 2 years	75	5,638,436.20	741,826.76	146,151.47	6,526,414.43	72.60	2,377,253.18	8,903,667.61	37.11	25.43
Subtotal	221	7,883,263.97	909,591.49	196,189.04	8,989,044.50	100.00	15,006,447.45	23,995,491.95	100.00	19.14
<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	221	7,883,263.97	909,591.49	196,189.04	8,989,044.50		15,006,447.45	23,995,491.95		19.14