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 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
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Swap
BBVA

Assets Custodian
BBVA

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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) Current	Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Next	Rating Fitch / Moody´s / S&P: 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)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
	% 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
			Date	07/23/2013	07/22/2013	07/21/2013	07/21/2013	07/20/2013	07/19/2013	07/19/2013	07/18/2013
		Final Maturity	Years	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55
			Date	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013
	Without optional redemption *	Average life	Years	1.23	1.17	1.12	1.07	1.02	0.98	0.94	0.90
			Date	04/26/2014	04/04/2014	03/14/2014	02/24/2014	07/02/2014	01/23/2014	08/01/2014	12/26/2013
		Final Maturity	Years	2.81	2.55	2.55	2.30	2.30	2.06	2.06	1.81
			Date	11/21/2015	08/21/2015	08/21/2015	05/21/2015	05/21/2015	02/21/2015	02/21/2015	11/21/2014
Series B	With optional redemption *	Average life	Years	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55
			Date	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013
		Final Maturity	Years	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55
			Date	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013
	Without optional redemption *	Average life	Years	4.25	4.06	3.89	3.72	3.57	3.41	3.27	3.13
			Date	04/30/2017	02/22/2017	12/22/2016	10/20/2016	08/24/2016	06/28/2016	07/05/2016	03/18/2016
		Final Maturity	Years	5.56	5.56	5.30	5.06	4.81	4.81	4.56	4.30
			Date	08/21/2018	08/21/2018	05/21/2018	02/21/2018	11/21/2017	11/21/2017	08/21/2017	05/21/2017
Series C	With optional redemption *	Average life	Years	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55
			Date	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013
		Final Maturity	Years	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55
			Date	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013
	Without optional redemption *	Average life	Years	8.90	8.38	7.91	7.51	7.15	6.83	6.53	6.27
			Date	12/24/2021	06/14/2021	12/27/2020	02/08/2020	03/25/2020	11/27/2019	12/08/2019	07/05/2019
		Final Maturity	Years	21.57	21.57	21.57	21.32	21.32	21.57	21.32	21.32
			Date	08/21/2034	08/21/2034	08/21/2034	05/21/2034	05/21/2034	08/21/2034	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	% CE		At issue date	% 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 finantial 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**	**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	2.191%
Start-up Loan S/T		0.00	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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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%

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

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%

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%
Melilla	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	%			%	
Delinquencies										
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
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	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
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