

BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 05/31/2011
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
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

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	25,581.11 236,804,335.27 25.58%	100,000.00 925,700,000.00	Floating 3-M Euribor+0.170% 21.Feb/May/Aug/Nov	1.6040% 08/22/2011 103.720032 Gross 84.013228 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	08/22/2011 "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa 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	1.7540% 08/22/2011 369.021006 Gross 298.907015 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A A3 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	2.0340% 08/22/2011 427.965812 Gross 346.652308 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB Baa3 BBB	BBB+ Baa2 BBB
Total		299,062,091.01	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	Date	02/02/2013	01/17/2013	02/12/2012	11/19/2012	06/10/2012	09/25/2012	09/14/2012	06/08/2012	
		Final Maturity	Years	Date	2.48	2.48	2.23	2.23	1.98	1.98	1.98	1.73	
	Without optional redemption *	Average life	Years	Date	11/21/2013	11/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013	05/21/2013	02/21/2013	
		Final Maturity	Years	Date	2.05	1.94	1.84	1.75	1.67	1.59	1.52	1.45	
		Average life	Years	Date	06/16/2013	07/05/2013	01/04/2013	02/27/2013	01/28/2013	12/31/2012	05/12/2012	11/11/2012	
		Final Maturity	Years	Date	4.48	4.48	4.23	3.98	3.73	3.48	3.23	3.23	
Series B	With optional redemption *	Average life	Years	Date	11/21/2015	11/21/2015	08/21/2015	05/21/2015	02/21/2015	11/21/2014	08/21/2014	08/21/2014	
		Final Maturity	Years	Date	2.48	2.48	2.23	2.23	1.98	1.98	1.98	1.73	
		Average life	Years	Date	11/21/2013	11/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013	05/21/2013	02/21/2013	
		Final Maturity	Years	Date	2.48	2.48	2.23	2.23	1.98	1.98	1.98	1.73	
	Without optional redemption *	Average life	Years	Date	11/21/2013	11/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013	05/21/2013	02/21/2013	
		Final Maturity	Years	Date	6.08	5.82	5.57	5.32	5.09	4.87	4.66	4.46	
Series C	With optional redemption *	Average life	Years	Date	06/26/2017	03/24/2017	12/21/2016	09/24/2016	06/30/2016	11/04/2016	01/26/2016	12/11/2015	
		Final Maturity	Years	Date	7.48	7.23	6.98	6.73	6.48	6.23	5.98	5.73	
		Average life	Years	Date	11/21/2018	08/21/2018	05/21/2018	02/21/2018	11/21/2017	08/21/2017	05/21/2017	02/21/2017	
		Final Maturity	Years	Date	2.48	2.48	2.23	2.23	1.98	1.98	1.98	1.73	
	Without optional redemption *	Average life	Years	Date	11/21/2013	11/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013	05/21/2013	02/21/2013	
		Final Maturity	Years	Date	2.48	2.48	2.23	2.23	1.98	1.98	1.98	1.73	
	With optional redemption *	Average life	Years	Date	10.74	10.10	9.55	9.07	8.65	8.27	7.93	7.61	
		Final Maturity	Years	Date	02/21/2022	03/07/2021	12/14/2020	06/23/2020	01/21/2020	05/09/2019	03/05/2019	07/01/2019	
		Average life	Years	Date	22.99	23.24	22.99	22.99	22.99	23.24	23.24	23.24	
		Final Maturity	Years	Date	05/21/2034	08/21/2034	05/21/2034	05/21/2034	05/21/2034	08/21/2034	08/21/2034		
		Average life	Years	Date	05/21/2034	08/21/2034	05/21/2034	05/21/2034	05/21/2034	08/21/2034	08/21/2034		
		Final Maturity	Years	Date	05/21/2034	08/21/2034	05/21/2034	05/21/2034	05/21/2034	08/21/2034	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	79.18%	236,804,335.27	26.63%	94.84%	1,375,200,000.00	6.96%
Series A1	0.00%	0.00		31.00%	449,500,000.00	
Series A2	79.18%	236,804,335.27		63.84%	925,700,000.00	
Series B	15.56%	46,525,860.68	11.07%	3.86%	55,900,000.00	3.10%
Series C	5.26%	15,731,895.06	5.81%	1.30%	18,900,000.00	1.80%
Issue of Bonds		299,062,091.01			1,450,000,000.00	
Subord. Line of Credit (Available)	5.81%	17,367,173.25		1.80%	26,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,795,801.92	1.353%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	4,822,669.94		
Servicer ints collect not yet credited	497,148.37		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T		0.00	
Subordinated Line of Credit S/T	17,367,173.25	4,356,960.98	3.434%
Start-up Loan L/T		0.00	6.961%
Start-up Loan S/T		0.00	

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	2,958	6,795	
Principal			
Principal outstanding	296,843,262.56	1,450,012,562.59	
Average loan	100,352.69	213,394.05	
Minimum	248.99	3,040.36	
Maximum	3,063,135.43	7,891,415.63	
Interest rate			
Weighted average (wac)	2.55%	3.20%	
Minimum	1.50%	2.13%	
Maximum	6.00%	6.50%	
Final maturity			
Weighted average (WARM) (months)	73	117	
Minimum	06/06/2011	05/31/2008	
Maximum	08/31/2034	03/31/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	23.99%	24.50%	
4-month EURIBOR/MIBOR	0.44%	0.41%	
5-month EURIBOR/MIBOR	0.18%	0.10%	
6-month EURIBOR/MIBOR	12.51%	15.29%	
7-month EURIBOR/MIBOR	0.50%	0.17%	
9-month EURIBOR/MIBOR	0.08%	0.06%	
10-month EURIBOR/MIBOR	0.00%	0.00%	
11-month EURIBOR/MIBOR	0.10%	0.06%	
1-year EURIBOR/MIBOR	19.63%	18.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	38.35%	35.08%	
Mortgage Market: Banks	2.54%	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%	7.54	6.74	0.96	6.96
10.01 - 20%	20.20	15.22	3.42	15.46
20.01 - 30%	26.59	25.29	7.55	25.60
30.01 - 40%	22.69	34.33	12.33	35.26
40.01 - 50%	13.04	44.39	21.45	45.25
50.01 - 60%	6.65	54.35	18.70	55.08
60.01 - 70%	1.64	62.53	14.35	64.63
70.01 - 80%	1.55	73.57	8.31	75.22
80.01 - 90%	0.08	85.16	5.90	85.23
90.01 - 100%			6.82	94.25
100.01 - 110%			0.02	107.83
110.01 - 120%			0.17	117.27
Weighted average (WALTV)	29.76			54.12
Minimum	0.09			1.17
Maximum	134.54			182.24

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.42%	0.46%	0.36%	0.59%
Annual Percentage Rate (CPR)	4.24%	4.95%	5.36%	4.24%	6.87%

Geographic distribution		
	Current	At constitution date
Andalucia	21.81%	22.22%
Aragon	1.98%	1.75%
Asturias	2.05%	1.46%
Balearic Islands	2.42%	2.14%
Basque Country	5.21%	4.86%
Canary Islands	7.00%	9.65%
Cantabria	0.61%	0.51%
Castilla-La Mancha	2.25%	1.97%
Castilla-Leon	5.21%	4.56%
Catalonia	20.70%	19.05%
Ceuta	0.18%	0.19%
Extremadura	1.15%	0.84%
Galicia	2.82%	2.59%
La Rioja	0.75%	1.18%
Madrid	11.90%	13.01%
Meiilla	0.06%	0.08%
Murcia	2.76%	2.34%
Navarra	0.99%	0.70%
Valencia	10.16%	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	285	721,276.13	76,538.49	2,085.60	799,900.22	8.75	30,099,407.32	30,899,307.54	55.57	21.82
from > 1 to ≤ 2 months	51	302,139.98	28,975.56	0.00	331,115.54	3.62	5,791,999.06	6,123,114.60	11.01	21.94
from > 2 to ≤ 3 months	12	46,488.50	5,425.59	1,436.66	53,350.75	0.58	968,085.06	1,021,435.81	1.84	21.65
from > 3 to ≤ 6 months	14	89,606.54	8,759.72	10,874.12	109,240.38	1.20	871,185.92	980,426.30	1.76	29.21
from > 6 to < 12 months	10	203,763.77	24,798.49	6,456.07	235,018.33	2.57	955,091.14	1,190,109.47	2.14	31.59
from ≥ 12 to < 18 months	14	350,171.37	37,812.31	11,599.38	399,583.06	4.37	1,065,230.93	1,464,813.99	2.63	30.19
from ≥ 18 to < 24 months	11	399,575.33	39,764.11	21,516.94	460,856.38	5.04	671,292.31	1,132,148.69	2.04	22.57
from ≥ 2 years	69	5,491,929.77	1,076,796.63	180,383.49	6,749,109.89	73.86	6,041,376.41	12,790,486.30	23.00	29.73
Subtotal	466	7,604,951.39	1,298,870.90	234,352.26	9,138,174.55	100.00	46,463,668.15	55,601,842.70	100.00	23.74
<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	466	7,604,951.39	1,298,870.90	234,352.26	9,138,174.55		46,463,668.15	55,601,842.70		23.74