

BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 01/31/2012
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
BBVA

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	20,772.29 192,289,088.53 20.77%	100,000.00 925,700,000.00	Floating 3-M Euribor+0.170% 21.Feb/May/Aug/Nov	1.6300% 02/21/2012 86.528128 Gross 70.087784 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	02/21/2012 "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	1.7800% 02/21/2012 378.606388 Gross 306.671174 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	2.0600% 02/21/2012 438.199405 Gross 354.941518 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		254,546,844.27	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	
				% Annual equivalent CPR		2,00		4,00		6,00	
Series A2	With optional redemption *	Average life	Years	1.24	04/26/2013	1.11	10/03/2013	1.09	04/03/2013	1.07	02/25/2013
		Final Maturity	Years	1.81	11/21/2013	1.56	08/21/2013	1.56	08/21/2013	1.56	02/18/2013
	Without optional redemption *	Average life	Years	1.66	09/27/2013	1.57	08/21/2013	1.50	07/30/2013	1.43	04/07/2013
		Final Maturity	Years	3.81	11/21/2015	3.56	08/21/2015	3.56	08/21/2015	3.30	10/06/2013
	Series B	Average life	Years	1.81	11/21/2013	1.56	08/21/2013	1.56	08/21/2013	1.56	05/21/2013
		Final Maturity	Years	1.81	11/21/2013	1.56	08/21/2013	1.56	08/21/2013	1.56	05/21/2013
Series B	With optional redemption *	Average life	Years	1.81	11/21/2013	1.56	08/21/2013	1.56	08/21/2013	1.56	05/21/2013
		Final Maturity	Years	1.81	11/21/2013	1.56	08/21/2013	1.56	08/21/2013	1.56	05/21/2013
	Without optional redemption *	Average life	Years	5.36	10/08/2017	5.14	03/19/2017	4.91	12/28/2016	4.70	07/28/2016
		Final Maturity	Years	6.81	11/21/2018	6.56	08/21/2018	6.31	05/21/2018	6.06	11/21/2017
	Series C	Average life	Years	1.81	11/21/2013	1.56	08/21/2013	1.56	08/21/2013	1.56	05/21/2013
		Final Maturity	Years	1.81	11/21/2013	1.56	08/21/2013	1.56	08/21/2013	1.56	05/21/2013
Series C	With optional redemption *	Average life	Years	1.81	11/21/2013	1.56	08/21/2013	1.56	08/21/2013	1.56	05/21/2013
		Final Maturity	Years	1.81	11/21/2013	1.56	08/21/2013	1.56	08/21/2013	1.56	05/21/2013
	Without optional redemption *	Average life	Years	10.02	05/02/2022	9.42	01/07/2021	8.91	12/24/2020	8.46	07/13/2020
		Final Maturity	Years	22.32	05/21/2034	22.57	08/21/2034	22.57	08/21/2034	22.32	05/21/2034
	Series C	Average life	Years	1.81	11/21/2013	1.56	08/21/2013	1.56	08/21/2013	1.56	05/21/2013
		Final Maturity	Years	1.81	11/21/2013	1.56	08/21/2013	1.56	08/21/2013	1.56	05/21/2013

* 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	75.54%	192,289,088.53	31.90%	1,375,200,000.00	6.96%
Series A1	0.00%	0.00	31.00%	449,500,000.00	
Series A2	75.54%	192,289,088.53	63.84%	925,700,000.00	
Series B	18.28%	46,525,860.68	13.62%	55,900,000.00	3.10%
Series C	6.18%	15,731,895.06	7.44%	18,900,000.00	1.80%
Issue of Bonds		254,546,844.27		1,450,000,000.00	
Subord. Line of Credit (Available)	7.44%	18,937,131.98	1.80%	26,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,592,519.92	1.379%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	4,391,763.86		
Servicer ints collect not yet credited	476,653.49		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T		0.00	
Subordinated Line of Credit S/T	18,937,131.98	2,787,002.25	3.474%
Start-up Loan L/T		0.00	3.460%
Start-up Loan S/T		0.00	

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,673	6,795	
Principal			
Principal outstanding	239,311,202.52	1,450,012,562.59	
Average loan	89,529.07	213,394.05	
Minimum	97.69	3,040.36	
Maximum	2,633,419.26	7,891,415.63	
Interest rate			
Weighted average (wac)	2.81%	3.20%	
Minimum	1.86%	2.13%	
Maximum	5.25%	6.50%	
Final maturity			
Weighted average (WARM) (months)	70	117	
Minimum	02/10/2012	05/31/2008	
Maximum	08/31/2034	03/31/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	22.57%	24.50%	
4-month EURIBOR/MIBOR	0.40%	0.41%	
5-month EURIBOR/MIBOR	0.20%	0.10%	
6-month EURIBOR/MIBOR	12.76%	15.29%	
7-month EURIBOR/MIBOR	0.57%	0.17%	
9-month EURIBOR/MIBOR	0.04%	0.06%	
10-month EURIBOR/MIBOR	0.00%	0.00%	
11-month EURIBOR/MIBOR	0.10%	0.06%	
1-year EURIBOR/MIBOR	19.47%	18.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	39.86%	35.08%	
Mortgage Market: Banks	2.44%	3.43%	
Mortgage Market: All Institutions	1.60%	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)	0.18%	0.28%	0.31%	0.40%	0.57%
Annual Percentage Rate (CPR)	2.10%	3.29%	3.67%	4.64%	6.67%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	10.12	6.64	0.96	6.96
10.01 - 20%	22.75	15.29	3.42	15.46
20.01 - 30%	28.89	25.22	7.55	25.60
30.01 - 40%	18.56	34.73	12.33	35.26
40.01 - 50%	12.19	44.17	21.45	45.25
50.01 - 60%	5.27	53.61	18.70	55.08
60.01 - 70%	1.06	64.68	14.35	64.63
70.01 - 80%	1.03	72.31	8.31	75.22
80.01 - 90%	0.10	83.30	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
120.01 - 130%	0.02	128.06		
Weighted average (WALTV)		27.64		54.12
Minimum		0.08		1.17
Maximum		128.06		182.24

Geographic distribution		
	Current	At constitution date
Andalucia	22.49%	22.22%
Aragon	1.94%	1.75%
Asturias	1.99%	1.46%
Balearic Islands	2.41%	2.14%
Basque Country	5.21%	4.86%
Canary Islands	6.65%	9.65%
Cantabria	0.65%	0.51%
Castilla-La Mancha	2.24%	1.97%
Castilla-Leon	5.37%	4.56%
Catalonia	20.13%	19.05%
Ceuta	0.20%	0.19%
Extremadura	1.20%	0.84%
Galicia	2.74%	2.59%
La Rioja	0.75%	1.18%
Madrid	12.04%	13.01%
Meillla	0.05%	0.08%
Murcia	2.81%	2.34%
Navarra	0.95%	0.70%
Valencia	10.20%	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	228	474,006.63	51,086.42	2,085.60	527,178.65	5.64	16,614,650.50	17,141,829.15	37.48	17.74
from > 1 to ≤ 2 months	48	266,103.91	35,922.34	79.25	302,105.50	3.23	6,249,632.08	6,551,737.58	14.33	23.27
from > 2 to ≤ 3 months	8	285,874.44	33,084.72	297.48	319,256.64	3.42	3,559,679.20	3,878,935.84	8.48	24.19
from > 3 to ≤ 6 months	9	262,647.95	17,129.21	1,289.50	281,066.66	3.01	2,213,410.33	2,494,476.99	5.45	20.31
from > 6 to < 12 months	19	450,510.62	38,926.20	11,305.77	500,742.59	5.36	1,836,044.50	2,336,787.09	5.11	22.96
from ≥ 12 to < 18 months	14	269,315.06	31,519.15	15,810.30	316,644.51	3.39	903,976.10	1,220,620.61	2.67	38.91
from ≥ 18 to < 24 months	11	479,689.26	65,617.09	12,054.16	557,360.51	5.96	1,138,276.66	1,695,637.17	3.71	35.65
from ≥ 2 years	69	5,501,027.29	891,114.94	147,490.41	6,539,632.64	69.99	3,872,540.82	10,412,173.46	22.77	25.46
Subtotal	406	7,989,175.16	1,164,400.07	190,412.47	9,343,987.70	100.00	36,388,210.19	45,732,197.89	100.00	21.56
<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	406	7,989,175.16	1,164,400.07	190,412.47	9,343,987.70		36,388,210.19	45,732,197.89		21.56