

BBVA HIPOTECARIO 3 Fondo de Titulización de Activos



Brief report

Date: 05/31/2012
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
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	16,555.57 153,254,911.49 16.56%	100,000.00 925,700,000.00	Floating 3-M Euribor+0.170% 21.Feb/May/Aug/Nov	0.8560% 08/21/2012 36.216229 Gross 29.335145 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	08/21/2012 "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aa2sf 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	1.0060% 08/21/2012 213.976419 Gross 173.320899 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	1.2860% 08/21/2012 273.555551 Gross 221.579996 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		215,512,667.23	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	1.13	0.98	0.97	0.96	0.94	0.80	0.79
		Final Maturity	Years	07/16/2013	05/24/2013	05/19/2013	05/15/2013	10/05/2013	03/17/2013	03/14/2013
	Without optional redemption *	Average life	Years	1.48	1.22	1.22	1.22	1.22	1.28	1.23
		Final Maturity	Years	11/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013
	With optional redemption *	Average life	Years	1.63	1.54	1.47	1.40	1.34	1.28	1.23
		Final Maturity	Years	01/14/2014	12/15/2013	11/18/2013	10/24/2013	01/10/2013	10/09/2013	08/21/2013
Series B	With optional redemption *	Average life	Years	3.48	3.22	3.22	2.97	2.73	2.73	2.48
		Final Maturity	Years	11/21/2015	08/21/2015	08/21/2015	05/21/2015	02/21/2015	02/21/2015	11/21/2014
	Without optional redemption *	Average life	Years	1.48	1.22	1.22	1.22	1.22	0.97	0.97
		Final Maturity	Years	11/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013
	With optional redemption *	Average life	Years	4.99	4.78	4.57	4.37	4.18	4.00	3.83
		Final Maturity	Years	05/26/2017	09/03/2017	12/24/2016	12/10/2016	04/08/2016	05/29/2016	03/28/2016
Series C	With optional redemption *	Average life	Years	6.48	6.23	5.98	5.73	5.48	5.23	5.23
		Final Maturity	Years	11/21/2018	08/21/2018	05/21/2018	02/21/2018	11/21/2017	08/21/2017	08/21/2017
	Without optional redemption *	Average life	Years	1.48	1.22	1.22	1.22	1.22	0.97	0.97
		Final Maturity	Years	11/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013
	With optional redemption *	Average life	Years	1.48	1.22	1.22	1.22	1.22	0.97	0.97
		Final Maturity	Years	11/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013
	Without optional redemption *	Average life	Years	9.66	9.08	8.58	8.15	7.76	7.42	7.11
		Final Maturity	Years	01/24/2022	06/28/2021	12/28/2020	07/22/2020	04/03/2020	10/31/2019	08/07/2019
	Without optional redemption *	Average life	Years	21.99	21.99	22.24	21.99	21.99	22.24	22.24
		Final Maturity	Years	05/21/2034	05/21/2034	08/21/2034	05/21/2034	05/21/2034	08/21/2034	08/21/2034
	Without optional redemption *	Average life	Years	1.48	1.22	1.22	1.22	1.22	0.97	0.97
		Final Maturity	Years	11/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013	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			At issue date			
		% CE			% CE	
Class A	71.11%	153,254,911.49	37.50%	94.84%	1,375,200,000.00	6.96%
Series A1	0.00%	0.00		31.00%	449,500,000.00	
Series A2	71.11%	153,254,911.49		63.84%	925,700,000.00	
Series B	21.59%	46,525,860.68	15.91%	3.86%	55,900,000.00	3.10%
Series C	7.30%	15,731,895.06	8.61%	1.30%	18,900,000.00	1.80%
Issue of Bonds		215,512,667.23			1,450,000,000.00	
Subord. Line of Credit (Available)	8.61%	18,549,777.67		1.80%	26,100,000.00	

Other financial operations (current)

Assets		Balance	Interest	
Treasury Account		1,566,026.38	0.596%	
Amortization Account		0.00		
Servicer ppal collect not yet credited		3,912,163.33		
Servicer ints collect not yet credited		378,721.25		
Liabilities		Available	Balance	Interest
Subordinated Line of Credit L/T			0.00	
Subordinated Line of Credit S/T	18,549,777.67		3,174,356.56	2.686%
Start-up Loan L/T			0.00	2.686%
Start-up Loan S/T			0.00	

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,494	6,795	
Principal			
Principal outstanding	212,737,902.75	1,450,012,562.59	
Average loan	85,299.88	213,394.05	
Minimum	124.70	3,040.36	
Maximum	2,415,164.90	7,891,415.63	
Interest rate			
Weighted average (wac)	2.64%	3.20%	
Minimum	1.15%	2.13%	
Maximum	5.25%	6.50%	
Final maturity			
Weighted average (WARM) (months)	68	117	
Minimum	06/20/2012	05/31/2008	
Maximum	08/31/2034	03/31/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	22.10%	24.50%	
4-month EURIBOR/MIBOR	0.38%	0.41%	
5-month EURIBOR/MIBOR	0.00%	0.10%	
6-month EURIBOR/MIBOR	12.90%	15.29%	
7-month EURIBOR/MIBOR	0.09%	0.17%	
9-month EURIBOR/MIBOR	0.04%	0.06%	
10-month EURIBOR/MIBOR	0.00%	0.00%	
11-month EURIBOR/MIBOR	0.11%	0.06%	
1-year EURIBOR/MIBOR	19.80%	18.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	40.61%	35.08%	
Mortgage Market: Banks	2.36%	3.43%	
Mortgage Market: All Institutions	1.62%	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)	0.23%	0.35%	0.41%	0.45%	0.57%
Annual Percentage Rate (CPR)	2.71%	4.07%	4.77%	5.22%	6.64%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	11.42	6.60	0.96	6.96
10.01 - 20%	22.52	15.19	3.42	15.46
20.01 - 30%	30.22	24.77	7.55	25.60
30.01 - 40%	19.18	35.19	12.33	35.26
40.01 - 50%	11.01	44.99	21.45	45.25
50.01 - 60%	3.59	54.00	18.70	55.08
60.01 - 70%	1.36	66.20	14.35	64.63
70.01 - 80%	0.57	72.53	8.31	75.22
80.01 - 90%	0.11	82.39	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%	0.03	124.83		
Weighted average (WALTV)	26.74		54.12	
Minimum	0.08		1.17	
Maximum	124.83		182.24	

Geographic distribution		
	Current	At constitution date
Andalucia	23.17%	22.22%
Aragon	1.93%	1.75%
Asturias	2.07%	1.46%
Balearic Islands	2.48%	2.14%
Basque Country	5.28%	4.86%
Canary Islands	6.16%	9.65%
Cantabria	0.65%	0.51%
Castilla-La Mancha	2.29%	1.97%
Castilla-Leon	5.45%	4.56%
Catalonia	20.21%	19.05%
Ceuta	0.20%	0.19%
Extremadura	1.14%	0.84%
Galicia	2.76%	2.59%
La Rioja	0.80%	1.18%
Madrid	11.83%	13.01%
Meillia	0.04%	0.08%
Murcia	2.36%	2.34%
Navarra	0.92%	0.70%
Valencia	10.25%	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	230	501,330.03	52,604.79	3,689.07	557,623.89	5.72	20,939,645.81	21,497,269.70	45.47	18.98
from > 1 to ≤ 2 months	54	281,885.50	20,816.13	544.50	303,246.13	3.11	3,425,853.73	3,729,099.86	7.89	14.47
from > 2 to ≤ 3 months	11	161,182.50	9,800.96	0.00	170,983.46	1.75	985,426.44	1,156,409.90	2.45	11.57
from > 3 to ≤ 6 months	12	182,864.56	26,078.40	1,289.07	210,232.03	2.16	1,996,486.11	2,206,718.14	4.67	29.84
from > 6 to < 12 months	17	959,447.67	90,739.85	13,206.49	1,063,394.01	10.91	5,186,025.88	6,249,419.89	13.22	26.38
from ≥ 12 to < 18 months	14	527,717.85	38,405.20	18,389.09	584,512.14	6.00	1,009,981.00	1,594,493.14	3.37	22.20
from ≥ 18 to < 24 months	12	408,017.35	54,644.07	19,100.00	481,761.42	4.94	854,471.79	1,336,233.21	2.83	32.90
from ≥ 2 years	66	5,380,164.92	849,718.92	144,775.70	6,374,659.54	65.41	3,132,022.08	9,506,681.62	20.11	28.15
Subtotal	416	8,402,610.38	1,142,808.32	200,993.92	9,746,412.62	100.00	37,529,912.84	47,276,325.46	100.00	21.00
<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	416	8,402,610.38	1,142,808.32	200,993.92	9,746,412.62		37,529,912.84	47,276,325.46		21.00