

BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 06/30/2012
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	AA-sf Aa2sf 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	1.0060% 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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A2	With optional redemption *	Average life	Years	0.90	0.89	0.88	0.87	0.86	0.85	0.84	0.83
		Final Maturity	Years	05/24/2013	05/21/2013	05/17/2013	05/13/2013	05/09/2013	05/05/2013	05/01/2013	04/27/2013
	Without optional redemption *	Average life	Years	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
		Final Maturity	Years	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013
	With optional redemption *	Average life	Years	1.51	1.44	1.37	1.31	1.25	1.19	1.14	1.10
		Final Maturity	Years	03/01/2014	06/12/2013	11/11/2013	10/19/2013	09/28/2013	08/09/2013	08/21/2013	04/08/2013
Series B	With optional redemption *	Average life	Years	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
		Final Maturity	Years	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	4.88	4.67	4.47	4.27	4.08	3.91	3.74	3.58
		Final Maturity	Years	05/15/2017	02/26/2017	12/16/2016	05/10/2016	07/29/2016	05/28/2016	03/25/2016	01/28/2016
	With optional redemption *	Average life	Years	6.15	6.15	5.99	5.85	5.70	5.55	5.40	5.25
		Final Maturity	Years	08/21/2018	08/21/2018	05/21/2018	02/21/2018	11/21/2017	08/21/2017	05/21/2017	02/21/2017
Series C	With optional redemption *	Average life	Years	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
		Final Maturity	Years	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	9.57	8.99	8.50	8.07	7.68	7.34	7.03	6.74
		Final Maturity	Years	01/20/2022	06/26/2021	12/26/2020	07/21/2020	04/03/2020	10/31/2019	09/07/2019	03/26/2019
	With optional redemption *	Average life	Years	21.90	21.90	22.16	21.90	22.16	21.90	22.16	21.90
		Final Maturity	Years	05/21/2034	05/21/2034	08/21/2034	05/21/2034	08/21/2034	05/21/2034	08/21/2034	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			At issue date			
		% CE			% CE	
Class A	71.11%	153,254,911.49	37.50%	94.84%	1,375,200,000.00	
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	
Series C	7.30%	15,731,895.06	8.61%	1.30%	18,900,000.00	
Issue of Bonds		215,512,667.23			1,450,000,000.00	
Reserve Fund	8.61%	18,549,777.67	0.00%		0.00	

Other financial operations (current)				
Assets	Balance	Interest		
Treasury Account	27,496,654.92	0.600%		
Amortization Account	0.00			
Servicer ppal collect not yet credited	4,352,913.49			
Servicer ints collect not yet credited	419,858.44			
Liabilities	Available	Balance	Interest	
Subordinated Line of Credit L/T		18,549,777.67		
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		

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
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	2,450	6,795	
Principal			
Principal outstanding	205,503,852.83	1,450,012,562.59	
Average loan	83,879.12	213,394.05	
Minimum	109.26	3,040.36	
Maximum	2,359,602.24	7,891,415.63	
Interest rate			
Weighted average (wac)	2.56%	3.20%	
Minimum	1.15%	2.13%	
Maximum	5.25%	6.50%	
Final maturity			
Weighted average (WARM) (months)	68	117	
Minimum	07/22/2012	05/31/2008	
Maximum	08/31/2034	03/31/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	22.26%	24.50%	
4-month EURIBOR/MIBOR	0.37%	0.41%	
5-month EURIBOR/MIBOR	0.00%	0.10%	
6-month EURIBOR/MIBOR	12.91%	15.29%	
7-month EURIBOR/MIBOR	0.09%	0.17%	
9-month EURIBOR/MIBOR	0.03%	0.06%	
10-month EURIBOR/MIBOR	0.00%	0.00%	
11-month EURIBOR/MIBOR	0.11%	0.06%	
1-year EURIBOR/MIBOR	19.27%	18.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	40.95%	35.08%	
Mortgage Market: Banks	2.37%	3.43%	
Mortgage Market: All Institutions	1.63%	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)	1.05%	0.52%	0.54%	0.51%	0.58%
Annual Percentage Rate (CPR)	11.95%	6.03%	6.30%	5.92%	6.71%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	11.59	6.48	0.96	6.96
10.01 - 20%	23.91	15.30	3.42	15.46
20.01 - 30%	29.30	24.79	7.55	25.60
30.01 - 40%	18.50	35.13	12.33	35.26
40.01 - 50%	11.12	44.80	21.45	45.25
50.01 - 60%	3.50	53.92	18.70	55.08
60.01 - 70%	1.39	66.18	14.35	64.63
70.01 - 80%	0.54	72.47	8.31	75.22
80.01 - 90%	0.12	82.16	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
120.01 - 130%	0.03	124.02		
Weighted average (WALTV)		26.48		54.12
Minimum		0.07		1.17
Maximum		124.02		182.24

Geographic distribution		
	Current	At constitution date
Andalucia	22.76%	22.22%
Aragon	1.93%	1.75%
Asturias	2.10%	1.46%
Balearic Islands	2.51%	2.14%
Basque Country	5.29%	4.86%
Canary Islands	6.18%	9.65%
Cantabria	0.68%	0.51%
Castilla-La Mancha	2.32%	1.97%
Castilla-Leon	5.41%	4.56%
Catalonia	20.43%	19.05%
Ceuta	0.21%	0.19%
Extremadura	1.05%	0.84%
Galicia	2.77%	2.59%
La Rioja	0.78%	1.18%
Madrid	11.96%	13.01%
Meillia	0.04%	0.08%
Murcia	2.34%	2.34%
Navarra	0.93%	0.70%
Valencia	10.35%	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	60	138,607.14	13,548.03	4,412.46	156,567.63	1.63	4,426,508.25	4,583,075.88	15.10	16.37
from > 1 to ≤ 2 months	45	262,267.42	21,313.87	0.00	283,581.29	2.96	3,856,943.58	4,140,524.87	13.64	17.12
from > 2 to ≤ 3 months	5	61,379.02	2,640.20	0.00	64,019.22	0.67	243,390.44	307,409.66	1.01	7.16
from > 3 to ≤ 6 months	19	332,493.99	34,041.82	12,069.90	378,605.71	3.95	3,045,302.67	3,423,908.38	11.28	21.26
from > 6 to < 12 months	13	810,013.99	88,770.76	4,098.48	902,883.23	9.42	4,042,192.64	4,945,075.87	16.30	26.60
from ≥ 12 to < 18 months	16	707,985.00	51,583.46	19,720.34	779,288.80	8.13	1,291,797.84	2,071,086.64	6.82	22.03
from ≥ 18 to < 24 months	10	206,362.47	32,935.06	19,364.66	258,662.19	2.70	529,164.64	787,826.83	2.60	34.42
from ≥ 2 years	69	5,714,730.55	881,854.29	161,031.24	6,757,616.08	70.53	3,329,612.66	10,087,228.74	33.24	28.29
Subtotal	237	8,233,839.58	1,126,687.49	220,697.08	9,581,224.15	100.00	20,764,912.72	30,346,136.87	100.00	21.91
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	237	8,233,839.58	1,126,687.49	220,697.08	9,581,224.15		20,764,912.72	30,346,136.87		21.91