

BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 08/31/2012
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 Générale

Bond Paying Agent
BBVA

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
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	14,502.05 134,245,476.85 14.50%	100,000.00 925,700,000.00	Floating 3-M Euribor+0.170% 21.Feb/May/Aug/Nov	0.5040% 11/21/2012 18.678640 Gross 15.129698 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	11/21/2012 "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	0.6540% 11/21/2012 139.105942 Gross 112.675813 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	0.9340% 11/21/2012 198.678759 Gross 160.929795 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		196,503,232.59	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	0.72	0.71	0.71	0.70	0.69	0.69	0.54	0.54	
		Final Maturity	Years	05/21/2013	05/18/2013	05/16/2013	05/13/2013	05/05/2013	03/16/2013	03/16/2013		
	Without optional redemption *	Average life	Years	0.97	0.97	0.97	0.97	0.97	0.97	0.72	0.72	
		Final Maturity	Years	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013	
	With optional redemption *	Average life	Years	1.33	1.26	1.20	1.15	1.09	1.05	1.00	0.96	
		Final Maturity	Years	12/28/2013	04/12/2013	12/11/2013	10/23/2013	04/10/2013	09/17/2013	01/09/2013	08/17/2013	
Series B	With optional redemption *	Average life	Years	3.22	2.97	2.72	2.72	2.48	2.48	2.22	2.22	
		Final Maturity	Years	11/21/2015	08/21/2015	05/21/2015	05/21/2015	02/21/2015	02/21/2015	11/21/2014	11/21/2014	
	Without optional redemption *	Average life	Years	0.97	0.97	0.97	0.97	0.97	0.97	0.72	0.72	
		Final Maturity	Years	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013	
	With optional redemption *	Average life	Years	4.70	4.49	4.30	4.11	3.94	3.76	3.61	3.45	
		Final Maturity	Years	10/05/2017	02/25/2017	12/18/2016	09/10/2016	06/08/2016	04/06/2016	08/04/2016	12/02/2016	
Series C	With optional redemption *	Average life	Years	5.98	5.98	5.72	5.48	5.23	5.23	4.98	4.72	
		Final Maturity	Years	08/21/2018	08/21/2018	05/21/2018	02/21/2018	11/21/2017	11/21/2017	08/21/2017	05/21/2017	
	Without optional redemption *	Average life	Years	0.97	0.97	0.97	0.97	0.97	0.97	0.72	0.72	
		Final Maturity	Years	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013	
	With optional redemption *	Average life	Years	0.97	0.97	0.97	0.97	0.97	0.97	0.72	0.72	
		Final Maturity	Years	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013	
Series D	With optional redemption *	Average life	Years	9.37	8.81	8.33	7.90	7.53	7.19	6.88	6.60	
		Final Maturity	Years	10/01/2022	06/21/2021	12/25/2020	07/23/2020	09/03/2020	08/11/2019	07/18/2019	06/04/2019	
	Without optional redemption *	Average life	Years	21.73	21.73	21.99	21.99	21.73	21.73	21.99	21.99	
		Final Maturity	Years	05/21/2034	05/21/2034	08/21/2034	08/21/2034	05/21/2034	05/21/2034	08/21/2034	08/21/2034	
	With optional redemption *	Average life	Years	0.97	0.97	0.97	0.97	0.97	0.97	0.72	0.72	
		Final Maturity	Years	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013	

Credit enhancement and financial operations

Credit enhancement (CE)					
Current			At issue date		
		% CE			% CE
Class A	68.32%	134,245,476.85	40.86%	94.84%	1,375,200,000.00
Series A1	0.00%	0.00	31.00%	449,500,000.00	
Series A2	68.32%	134,245,476.85	63.84%	925,700,000.00	
Series B	23.68%	46,525,860.68	17.18%	3.86%	55,900,000.00
Series C	8.01%	15,731,895.06	9.17%	1.30%	18,900,000.00
Issue of Bonds		196,503,232.59			1,450,000,000.00
Reserve Fund	9.17%	18,024,957.03	0.00%		0.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,458,434.56	0.238%	
Additional Treasury Account	24.00	0.206%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	3,710,076.41		
Servicer ints collect not yet credited	334,120.28		
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	2.334%
Start-up Loan S/T		0.00	

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,360	6,795	
Principal			
Principal outstanding	195,069,593.01	1,450,012,562.59	
Average loan	82,656.61	213,394.05	
Minimum	78.25	3,040.36	
Maximum	2,248,198.96	7,891,415.63	
Interest rate			
Weighted average (wac)	2.42%	3.20%	
Minimum	0.88%	2.13%	
Maximum	5.25%	6.50%	
Final maturity			
Weighted average (WARM) (months)	67	117	
Minimum	09/01/2012	05/31/2008	
Maximum	08/31/2034	03/31/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	22.07%	24.50%	
4-month EURIBOR/MIBOR	0.34%	0.41%	
5-month EURIBOR/MIBOR	0.00%	0.10%	
6-month EURIBOR/MIBOR	12.82%	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	19.38%	18.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	41.26%	35.08%	
Mortgage Market: Banks	2.33%	3.43%	
Mortgage Market: All Institutions	1.58%	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)	0.07%	0.53%	0.44%	0.44%	0.57%
Annual Percentage Rate (CPR)	0.84%	6.16%	5.14%	5.16%	6.63%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	12.20	6.43	0.96
10.01 - 20%	24.68	15.32	3.42
20.01 - 30%	28.62	24.67	7.55
30.01 - 40%	18.39	35.01	12.33
40.01 - 50%	10.96	44.63	21.45
50.01 - 60%	3.31	54.31	18.70
60.01 - 70%	1.21	66.98	14.35
70.01 - 80%	0.49	71.85	8.31
80.01 - 90%	0.12	81.70	5.90
90.01 - 100%			6.82
100.01 - 110%			0.02
110.01 - 120%			0.17
120.01 - 130%	0.03	122.38	117.27
Weighted average (WALTV)	26.04		54.12
Minimum	0.07		1.17
Maximum	122.38		182.24

Geographic distribution		
	Current	At constitution date
Andalucia	22.76%	22.22%
Aragon	1.95%	1.75%
Asturias	2.13%	1.46%
Balearic Islands	2.52%	2.14%
Basque Country	5.24%	4.86%
Canary Islands	6.02%	9.65%
Cantabria	0.66%	0.51%
Castilla-La Mancha	2.34%	1.97%
Castilla-Leon	5.44%	4.56%
Catalonia	20.53%	19.05%
Ceuta	0.21%	0.19%
Extremadura	1.05%	0.84%
Galicia	2.72%	2.59%
La Rioja	0.79%	1.18%
Madrid	11.89%	13.01%
Meillia	0.04%	0.08%
Murcia	2.33%	2.34%
Navarra	0.93%	0.70%
Valencia	10.44%	10.90%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	53	279,176.17	16,219.15	3,605.35	299,000.67	2.85	6,656,189.21	6,955,189.88	19.64
from > 1 to ≤ 2 months	59	349,322.43	31,058.06	0.00	380,380.49	3.62	5,744,003.09	6,124,383.58	17.30
from > 2 to ≤ 3 months	4	20,512.66	2,591.47	0.00	23,104.13	0.22	323,800.08	346,904.21	0.98
from > 3 to ≤ 6 months	16	284,157.92	16,043.06	2,301.61	302,502.59	2.88	1,067,164.67	1,369,667.26	3.87
from > 6 to < 12 months	19	1,167,902.41	123,556.03	15,924.36	1,307,382.80	12.46	5,919,164.35	7,226,547.15	20.41
from ≥ 12 to < 18 months	13	664,850.58	47,751.96	13,102.57	725,705.11	6.92	1,182,795.83	1,908,500.94	5.39
from ≥ 18 to < 24 months	11	353,376.80	30,069.39	16,041.80	399,487.99	3.81	597,744.75	997,232.74	2.82
from ≥ 2 years	70	5,981,776.44	907,812.69	166,466.31	7,056,055.44	67.24	3,420,460.29	10,476,515.73	29.59
Subtotal	245	9,101,075.41	1,175,101.81	217,442.00	10,493,619.22	100.00	24,911,322.27	35,404,941.49	100.00
<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
Total	245	9,101,075.41	1,175,101.81	217,442.00	10,493,619.22		24,911,322.27	35,404,941.49	20.93