BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 10/31/2012
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
Société Générale

Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Additional Treasury Account
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Amortisation Account
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Start-up Loan
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Assets Custodian
BBVA

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Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Fitch / Moody´s / S&P 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 Ba3 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	0.66	0.65	0.65	0.64	0.64	0.63	0.63	0.47
			Date	06/28/2013	06/26/2013	06/24/2013	06/22/2013	06/21/2013	06/19/2013	06/17/2013	04/20/2013
		Final Maturity	Years	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.55
			Date	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013
	Without optional redemption *	Average life	Years	1.34	1.28	1.22	1.16	1.11	1.07	1.02	0.98
			Date	05/03/2014	09/02/2014	01/18/2014	12/29/2013	10/12/2013	11/23/2013	07/11/2013	10/24/2013
		Final Maturity	Years	3.06	2.81	2.81	2.55	2.31	2.31	2.31	2.06
			Date	11/21/2015	08/21/2015	08/21/2015	05/21/2015	02/21/2015	02/21/2015	02/21/2015	11/21/2014
Series B	With optional redemption *	Average life	Years	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.55
			Date	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013
		Final Maturity	Years	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.55
			Date	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013
	Without optional redemption *	Average life	Years	4.52	4.33	4.14	3.96	3.79	3.63	3.48	3.33
			Date	08/05/2017	02/26/2017	12/21/2016	10/15/2016	08/15/2016	06/16/2016	04/22/2016	02/28/2016
		Final Maturity	Years	5.81	5.81	5.56	5.31	5.06	5.06	4.81	4.56
			Date	08/21/2018	08/21/2018	05/21/2018	02/21/2018	11/21/2017	11/21/2017	08/21/2017	05/21/2017
Series C	With optional redemption *	Average life	Years	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.55
			Date	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013
		Final Maturity	Years	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.55
			Date	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013
	Without optional redemption *	Average life	Years	9.19	8.65	8.17	7.75	7.38	7.05	6.75	6.47
			Date	07/01/2022	06/22/2021	12/29/2020	07/30/2020	03/18/2020	11/18/2019	07/30/2019	04/21/2019
		Final Maturity	Years	21.57	21.57	21.57	21.82	21.82	21.82	21.82	21.57
			Date	05/21/2034	05/21/2034	05/21/2034	08/21/2034	08/21/2034	08/21/2034	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	% CE		At issue date	% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		25,055,323.16	0.238%
Additional Treasury Account		4,433,504.17	0.238%
Amortization Account		0.00	
Servicer ppal collect not yet credited		3,909,373.12	
Servicer ints collect not yet credited		320,633.40	
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	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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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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Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	2,293	6,795
Principal		
Principal outstanding	184,230,154.82	1,450,012,562.59
Average loan	80,344.59	213,394.05
Minimum	47.06	3,040.36
Maximum	2,136,424.03	7,891,415.63
Interest rate		
Weighted average (wac)	2.31%	3.20%
Minimum	0.65%	2.13%
Maximum	5.25%	6.50%
Final maturity		
Weighted average (WARM) (months)	67	117
Minimum	11/10/2012	05/31/2008
Maximum	08/31/2034	03/31/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	22.01%	24.50%
4-month EURIBOR/MIBOR	0.32%	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	0.02%	0.06%
10-month EURIBOR/MIBOR	0.00%	0.00%
11-month EURIBOR/MIBOR	0.11%	0.06%
1-year EURIBOR/MIBOR	19.01%	18.58%
1-year EURIBOR/MIBOR (Mortgage Market)	41.75%	35.08%
Mortgage Market: Banks	2.29%	3.43%
Mortgage Market: All Institutions	1.58%	2.14%
Fixed Interest	0.00%	0.18%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	13.31	6.53	0.96	6.96
10.01 - 20%	25.85	15.64	3.42	15.46
20.01 - 30%	26.71	24.72	7.55	25.60
30.01 - 40%	18.75	34.95	12.33	35.26
40.01 - 50%	10.57	44.61	21.45	45.25
50.01 - 60%	2.88	54.24	18.70	55.08
60.01 - 70%	1.36	66.47	14.35	64.63
70.01 - 80%	0.41	71.70	8.31	75.22
80.01 - 90%	0.13	81.22	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	120.64		
Weighted average (WALTV)		25.69		54.12
Minimum		0.07		1.17
Maximum		120.64		182.24

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.67%	0.28%	0.43%	0.44%	0.57%
Annual Percentage Rate (CPR)	7.77%	3.34%	5.09%	5.15%	6.58%

Geographic distribution

	Current	At constitution date
Andalucia	22.98%	22.22%
Aragon	1.95%	1.75%
Asturias	2.11%	1.46%
Balearic Islands	2.55%	2.14%
Basque Country	5.27%	4.86%
Canary Islands	5.91%	9.65%
Cantabria	0.67%	0.51%
Castilla-La Mancha	2.35%	1.97%
Castilla-Leon	5.46%	4.56%
Catalonia	20.74%	19.05%
Ceuta	0.21%	0.19%
Extremadura	1.04%	0.84%
Galicia	2.70%	2.59%
La Rioja	0.81%	1.18%
Madrid	11.91%	13.01%
Melilla	0.04%	0.08%
Murcia	1.95%	2.34%
Navarra	0.94%	0.70%
Valencia	10.41%	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	59	101,124.05	9,548.16	8,916.31	119,588.52	1.09	3,085,940.13	3,205,528.65	10.27	16.20
from > 1 to ≤ 2 months	48	430,452.80	18,717.94	337.59	449,508.33	4.10	4,160,018.66	4,609,526.99	14.76	13.34
from > 2 to ≤ 3 months	6	32,483.47	2,319.80	0.00	34,803.27	0.32	478,419.12	513,222.39	1.64	17.89
from > 3 to ≤ 6 months	11	213,542.51	17,803.26	2,968.39	234,314.16	2.14	1,806,015.50	2,040,329.66	6.53	23.04
from > 6 to < 12 months	21	655,498.04	65,745.35	16,882.18	738,125.57	6.73	3,249,828.85	3,987,954.42	12.77	20.17
from ≥ 12 to < 18 months	17	1,557,459.40	126,760.35	14,262.83	1,698,482.58	15.49	3,570,102.46	5,268,585.04	16.87	24.83
from ≥ 18 to < 24 months	11	348,927.26	32,971.68	16,264.30	398,163.24	3.63	636,786.63	1,034,949.87	3.31	31.04
from ≥ 2 years	69	6,198,885.08	922,093.80	168,155.95	7,289,134.83	66.49	3,273,224.69	10,562,359.52	33.83	29.51
Subtotal	242	9,538,372.61	1,195,960.34	227,787.55	10,962,120.50	100.00	20,260,336.04	31,222,456.54	100.00	21.36
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	242	9,538,372.61	1,195,960.34	227,787.55	10,962,120.50		20,260,336.04	31,222,456.54		21.36

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