BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 11/30/2012
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
Société Générale

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
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 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	12,489.93 115,619,282.01 12.49%	100,000.00 925,700,000.00	Floating 3-M Euribor+0.170% 21.Feb/May/Aug/Nov	0.3610% 02/21/2013 11.522654 Gross 9.333350 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	02/21/2013 "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	0.5110% 02/21/2013 108.689811 Gross 88.038747 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	0.7910% 02/21/2013 168.260063 Gross 136.290651 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		177,877,037.75	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	0.64	0.63	0.63
			Date	07/27/2013	07/26/2013	07/24/2013	07/23/2013	07/21/2013	07/20/2013	07/18/2013	07/16/2013
		Final Maturity	Years	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72
			Date	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	1.45	1.38	1.31	1.25	1.20	1.15	1.10	1.06
			Date	05/13/2014	04/17/2014	03/24/2014	02/03/2014	09/02/2014	01/22/2014	05/01/2014	12/20/2013
		Final Maturity	Years	2.98	2.72	2.72	2.47	2.47	2.23	2.23	1.98
			Date	11/21/2015	08/21/2015	08/21/2015	05/21/2015	05/21/2015	02/21/2015	02/21/2015	11/21/2014
Series B	With optional redemption *	Average life	Years	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72
			Date	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013
		Final Maturity	Years	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72
			Date	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	4.44	4.25	4.07	3.89	3.73	3.56	3.42	3.27
			Date	08/05/2017	02/27/2017	12/23/2016	10/19/2016	08/21/2016	06/22/2016	04/29/2016	07/03/2016
		Final Maturity	Years	5.73	5.73	5.47	5.23	4.98	4.98	4.73	4.47
			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	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72
			Date	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013
		Final Maturity	Years	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72
			Date	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	9.12	8.57	8.10	7.68	7.32	6.99	6.69	6.42
			Date	09/01/2022	06/25/2021	02/01/2021	04/08/2020	03/24/2020	11/25/2019	07/08/2019	04/29/2019
		Final Maturity	Years	21.48	21.48	21.74	21.48	21.48	21.74	21.48	21.48
			Date	05/21/2034	05/21/2034	08/21/2034	05/21/2034	05/21/2034	08/21/2034	05/21/2034	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	65.00%	115,619,282.01	43.23%	94.84%	1,375,200,000.00	
Series A1	0.00%	0.00		31.00%	449,500,000.00	
Series A2	65.00%	115,619,282.01		63.84%	925,700,000.00	
Series B	26.16%	46,525,860.68	17.07%	3.86%	55,900,000.00	
Series C	8.84%	15,731,895.06	8.23%	1.30%	18,900,000.00	
Issue of Bonds		177,877,037.75			1,450,000,000.00	
Reserve Fund	8.23%	14,632,817.65		0.00%	0.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		15,292,155.19	0.093%
Additional Treasury Account		49.57	0.094%
Amortization Account		0.00	
Servicer ppal collect not yet credited		3,704,479.83	
Servicer ints collect not yet credited		290,678.96	
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	2.191%
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.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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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	2,257	6,795
Principal		
Principal outstanding	179,089,861.22	1,450,012,562.59
Average loan	79,348.63	213,394.05
Minimum	31.40	3,040.36
Maximum	2,084,052.01	7,891,415.63
Interest rate		
Weighted average (wac)	2.28%	3.20%
Minimum	0.61%	2.13%
Maximum	5.25%	6.50%
Final maturity		
Weighted average (WARM) (months)	67	117
Minimum	12/01/2012	05/31/2008
Maximum	08/31/2034	03/31/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	21.92%	24.50%
4-month EURIBOR/MIBOR	0.31%	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	18.93%	18.58%
1-year EURIBOR/MIBOR (Mortgage Market)	41.93%	35.08%
Mortgage Market: Banks	2.28%	3.43%
Mortgage Market: All Institutions	1.59%	2.14%
Fixed Interest	0.00%	0.18%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	13.26	6.41	0.96	6.96
10.01 - 20%	26.25	15.53	3.42	15.46
20.01 - 30%	26.39	24.65	7.55	25.60
30.01 - 40%	19.50	34.97	12.33	35.26
40.01 - 50%	10.10	44.85	21.45	45.25
50.01 - 60%	2.53	54.55	18.70	55.08
60.01 - 70%	1.39	66.09	14.35	64.63
70.01 - 80%	0.42	71.45	8.31	75.22
80.01 - 90%	0.13	80.96	5.90	85.23
90.01 - 100%			6.82	94.25
100.01 - 110%			0.02	107.83
110.01 - 120%	0.03	119.77	0.17	117.27
Weighted average (WALTV)		25.53		54.12
Minimum		0.06		1.17
Maximum		119.77		182.24

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.41%	0.76%	0.65%	0.53%	0.58%
Annual Percentage Rate (CPR)	15.63%	8.80%	7.49%	6.15%	6.70%

Geographic distribution

	Current	At constitution date
Andalucia	23.01%	22.22%
Aragon	1.97%	1.75%
Asturias	2.13%	1.46%
Balearic Islands	2.56%	2.14%
Basque Country	5.21%	4.86%
Canary Islands	5.84%	9.65%
Cantabria	0.68%	0.51%
Castilla-La Mancha	2.33%	1.97%
Castilla-Leon	5.38%	4.56%
Catalonia	20.80%	19.05%
Ceuta	0.22%	0.19%
Extremadura	1.05%	0.84%
Galicia	2.70%	2.59%
La Rioja	0.81%	1.18%
Madrid	11.92%	13.01%
Melilla	0.04%	0.08%
Murcia	1.95%	2.34%
Navarra	0.95%	0.70%
Valencia	10.45%	10.90%

Current delinquency

Aging	Assets	Overdue debt: Principal	Interest	Other	Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	76	245,890.22	16,835.31	9,056.78	271,782.31	2.38	5,718,807.46	5,990,589.77	17.53	14.21
from > 1 to ≤ 2 months	47	396,557.26	19,827.81	87.99	416,473.06	3.65	4,418,382.40	4,834,855.46	14.14	14.52
from > 2 to ≤ 3 months	6	54,259.98	1,717.04	0.00	55,977.02	0.49	247,045.85	303,022.87	0.89	10.26
from > 3 to ≤ 6 months	10	197,926.10	17,113.81	2,830.46	217,870.37	1.91	1,580,491.17	1,798,361.54	5.26	21.36
from > 6 to < 12 months	22	723,937.46	69,537.61	21,244.68	814,719.75	7.14	3,257,737.88	4,072,457.63	11.91	20.28
from ≥ 12 to < 18 months	15	1,409,552.68	65,556.83	11,173.28	1,486,282.79	13.02	3,563,049.51	5,049,332.30	14.77	25.83
from ≥ 18 to < 24 months	11	645,663.10	42,320.35	18,098.87	706,082.32	6.19	723,871.04	1,429,953.36	4.18	23.89
from ≥ 2 years	70	6,336,629.25	934,301.56	170,972.65	7,441,903.46	65.22	3,262,066.81	10,703,970.27	31.31	29.69
Subtotal	257	10,010,416.05	1,167,210.32	233,464.71	11,411,091.08	100.00	22,771,452.12	34,182,543.20	100.00	20.28
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	257	10,010,416.05	1,167,210.32	233,464.71	11,411,091.08		22,771,452.12	34,182,543.20		20.28

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