BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 11/30/2011
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
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Banco Cooperativo
Caixa Catalunya
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Dresdner Kleinwort Wasserstein
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Deloitte (ejercicios 2009 a actual)
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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	20,772.29 192,289,088.53 20.77%	100,000.00 925,700,000.00	Floating 3-M Euribor+0.170% 21.Feb/May/Aug/Nov	1.6300% 02/21/2012 86.528128 Gross 70.087784 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	02/21/2012 "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa 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	1.7800% 02/21/2012 378.606388 Gross 306.671174 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	2.0600% 02/21/2012 438.199405 Gross 354.941518 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		254,546,844.27	1,450,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
	% 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	1.42	1.28	1.26	1.23	1.10	1.08	1.07	1.05
			Date	04/30/2013	11/03/2013	02/03/2013	02/21/2013	05/01/2013	12/29/2012	12/22/2012	12/16/2012
		Final Maturity	Years	1.98	1.73	1.73	1.73	1.47	1.47	1.47	1.47
			Date	11/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013	05/21/2013	05/21/2013
	Without optional redemption *	Average life	Years	1.84	1.74	1.66	1.58	1.51	1.44	1.38	1.32
			Date	01/10/2013	08/27/2013	07/27/2013	06/28/2013	01/06/2013	07/05/2013	04/15/2013	03/24/2013
		Final Maturity	Years	3.98	3.73	3.73	3.47	3.23	2.98	2.98	2.73
			Date	11/21/2015	08/21/2015	08/21/2015	05/21/2015	02/21/2015	11/21/2014	11/21/2014	08/21/2014
Series B	With optional redemption *	Average life	Years	1.98	1.73	1.73	1.73	1.47	1.47	1.47	1.47
			Date	11/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013	05/21/2013	05/21/2013
		Final Maturity	Years	1.98	1.73	1.73	1.73	1.47	1.47	1.47	1.47
			Date	11/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013	05/21/2013	05/21/2013
	Without optional redemption *	Average life	Years	5.54	5.30	5.07	4.85	4.64	4.44	4.24	4.06
			Date	11/06/2017	03/17/2017	12/24/2016	04/10/2016	07/19/2016	07/05/2016	02/26/2016	12/22/2015
		Final Maturity	Years	6.98	6.73	6.48	6.23	5.98	5.73	5.48	5.23
			Date	11/21/2018	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	1.98	1.73	1.73	1.73	1.47	1.47	1.47	1.47
			Date	11/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013	05/21/2013	05/21/2013
		Final Maturity	Years	1.98	1.73	1.73	1.73	1.47	1.47	1.47	1.47
			Date	11/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013	05/21/2013	05/21/2013
	Without optional redemption *	Average life	Years	10.18	9.57	9.05	8.60	8.19	7.83	7.51	7.21
			Date	01/02/2022	06/24/2021	12/15/2020	02/07/2020	06/02/2020	09/28/2019	01/06/2019	12/02/2019
		Final Maturity	Years	22.49	22.74	22.74	22.49	22.49	22.74	22.74	22.49
			Date	05/21/2034	08/21/2034	08/21/2034	05/21/2034	05/21/2034	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	75.54%	192,289,088.53	31.90%	94.84%	1,375,200,000.00	6.96%
Series A1	0.00%	0.00		31.00%	449,500,000.00	
Series A2	75.54%	192,289,088.53		63.84%	925,700,000.00	
Series B	18.28%	46,525,860.68	13.62%	3.86%	55,900,000.00	3.10%
Series C	6.18%	15,731,895.06	7.44%	1.30%	18,900,000.00	1.80%
Issue of Bonds		254,546,844.27			1,450,000,000.00	
Subord. Line of Credit (Available)	7.44%	18,937,131.98		1.80%	26,100,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		2,002,343.36	1.379%
Amortization Account		0.00	
Servicer ppal collect not yet credited		5,183,733.62	
Servicer ints collect not yet credited		484,218.69	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Line of Credit L/T		0.00	
Subordinated Line of Credit S/T	18,937,131.98	2,787,002.25	3.460%
Start-up Loan L/T		0.00	3.460%
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
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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	2,748	6,795
Principal		
Principal outstanding	252,196,053.63	1,450,012,562.59
Average loan	91,774.40	213,394.05
Minimum	216.42	3,040.36
Maximum	2,741,806.91	7,891,415.63
Interest rate		
Weighted average (wac)	2.79%	3.20%
Minimum	1.75%	2.13%
Maximum	5.25%	6.50%
Final maturity		
Weighted average (WARM) (months)	70	117
Minimum	12/23/2011	05/31/2008
Maximum	08/31/2034	03/31/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	22.76%	24.50%
4-month EURIBOR/MIBOR	0.42%	0.41%
5-month EURIBOR/MIBOR	0.19%	0.10%
6-month EURIBOR/MIBOR	12.76%	15.29%
7-month EURIBOR/MIBOR	0.55%	0.17%
9-month EURIBOR/MIBOR	0.05%	0.06%
10-month EURIBOR/MIBOR	0.00%	0.00%
11-month EURIBOR/MIBOR	0.10%	0.06%
1-year EURIBOR/MIBOR	19.39%	18.58%
1-year EURIBOR/MIBOR (Mortgage Market)	39.65%	35.08%
Mortgage Market: Banks	2.49%	3.43%
Mortgage Market: All Institutions	1.63%	2.14%
Fixed Interest	0.00%	0.18%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	9.73	6.73	0.96	6.96
10.01 - 20%	21.99	15.37	3.42	15.46
20.01 - 30%	28.80	25.39	7.55	25.60
30.01 - 40%	19.01	34.59	12.33	35.26
40.01 - 50%	12.74	44.33	21.45	45.25
50.01 - 60%	5.28	53.85	18.70	55.08
60.01 - 70%	1.18	63.27	14.35	64.63
70.01 - 80%	1.14	72.59	8.31	75.22
80.01 - 90%	0.10	83.75	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%	0.02	129.66		
Weighted average (WALTV)		28.10		54.12
Minimum		0.08		1.17
Maximum		129.66		182.24

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.36%	0.45%	0.46%	0.58%
Annual Percentage Rate (CPR)	4.48%	4.25%	5.29%	5.34%	6.76%

Geographic distribution

	Current	At constitution date
Andalucia	22.38%	22.22%
Aragon	1.99%	1.75%
Asturias	1.99%	1.46%
Balearic Islands	2.42%	2.14%
Basque Country	5.25%	4.86%
Canary Islands	6.89%	9.65%
Cantabria	0.64%	0.51%
Castilla-La Mancha	2.23%	1.97%
Castilla-Leon	5.33%	4.56%
Catalonia	19.99%	19.05%
Ceuta	0.19%	0.19%
Extremadura	1.20%	0.84%
Galicia	2.73%	2.59%
La Rioja	0.80%	1.18%
Madrid	11.98%	13.01%
Melilla	0.05%	0.08%
Murcia	2.81%	2.34%
Navarra	0.94%	0.70%
Valencia	10.18%	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	232	525,086.74	58,947.70	2,085.60	586,120.04	6.09	21,955,088.23	22,541,208.27	45.75	19.45
from > 1 to ≤ 2 months	47	351,778.80	32,255.31	0.00	384,034.11	3.99	6,376,890.76	6,760,924.87	13.72	23.42
from > 2 to ≤ 3 months	13	143,721.87	18,206.18	0.00	161,928.05	1.68	2,334,773.78	2,496,701.83	5.07	21.83
from > 3 to ≤ 6 months	15	258,820.50	18,104.61	3,225.48	280,150.59	2.91	1,354,038.50	1,634,189.09	3.32	20.01
from > 6 to < 12 months	15	236,645.58	23,478.21	18,285.30	278,409.09	2.89	1,312,946.71	1,591,355.80	3.23	30.73
from ≥ 12 to < 18 months	13	321,180.03	44,712.05	11,098.51	376,990.59	3.92	1,082,642.36	1,459,632.95	2.96	34.86
from ≥ 18 to < 24 months	12	334,238.54	41,081.11	11,153.90	386,473.55	4.01	745,599.76	1,132,073.31	2.30	29.22
from ≥ 2 years	70	6,026,342.74	979,917.47	168,735.96	7,174,996.17	74.51	4,482,126.00	11,657,122.17	23.66	27.02
Subtotal	417	8,197,814.80	1,216,702.64	214,584.75	9,629,102.19	100.00	39,644,106.10	49,273,208.29	100.00	22.32
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	417	8,197,814.80	1,216,702.64	214,584.75	9,629,102.19		39,644,106.10	49,273,208.29		22.32

Additional information

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