BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 03/31/2012
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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
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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 / 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	18,497.80 171,234,134.60 18.50%	100,000.00 925,700,000.00	Floating 3-M Euribor+0.170% 21.Feb/May/Aug/Nov	05/21/2012 Gross Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	05/21/2012 "Pass-Through" Secuential / Pro rata under certain circumstances	AAA 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	05/21/2012 Gross 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	05/21/2012 Gross 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		233,491,890.34	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	1.20	1.06	1.04	1.02	1.01	0.87	0.86	0.85
			Date	10/06/2013	04/20/2013	04/14/2013	08/04/2013	02/04/2013	02/13/2013	09/02/2013	05/02/2013
		Final Maturity	Years	1.64	1.39	1.39	1.39	1.39	1.14	1.14	1.14
			Date	11/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013	05/21/2013
	Without optional redemption *	Average life	Years	1.65	1.57	1.49	1.42	1.35	1.29	1.24	1.19
			Date	11/22/2013	10/23/2013	09/25/2013	08/30/2013	07/08/2013	07/16/2013	06/26/2013	07/06/2013
		Final Maturity	Years	3.64	3.39	3.39	3.14	2.90	2.90	2.64	2.64
			Date	11/21/2015	08/21/2015	08/21/2015	05/21/2015	02/21/2015	02/21/2015	11/21/2014	11/21/2014
Series B	With optional redemption *	Average life	Years	1.64	1.39	1.39	1.39	1.39	1.14	1.14	1.14
			Date	11/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013	05/21/2013
		Final Maturity	Years	1.64	1.39	1.39	1.39	1.39	1.14	1.14	1.14
			Date	11/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013	05/21/2013
	Without optional redemption *	Average life	Years	5.18	4.96	4.74	4.53	4.34	4.15	3.97	3.80
			Date	03/06/2017	03/14/2017	12/26/2016	10/10/2016	07/31/2016	05/23/2016	03/18/2016	01/18/2016
		Final Maturity	Years	6.65	6.39	6.14	5.90	5.65	5.39	5.39	5.14
			Date	11/21/2018	08/21/2018	05/21/2018	02/21/2018	11/21/2017	08/21/2017	08/21/2017	05/21/2017
Series C	With optional redemption *	Average life	Years	1.64	1.39	1.39	1.39	1.39	1.14	1.14	1.14
			Date	11/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013	05/21/2013
		Final Maturity	Years	1.64	1.39	1.39	1.39	1.39	1.14	1.14	1.14
			Date	11/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013	05/21/2013
	Without optional redemption *	Average life	Years	9.85	9.26	8.75	8.31	7.92	7.57	7.25	6.95
			Date	01/02/2022	01/07/2021	12/27/2020	07/18/2020	02/27/2020	10/23/2019	06/29/2019	03/13/2019
		Final Maturity	Years	22.41	22.15	22.41	22.41	22.15	22.15	22.41	22.41
			Date	08/21/2034	05/21/2034	08/21/2034	08/21/2034	05/21/2034	05/21/2034	08/21/2034	08/21/2034

* 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	73.34%	171,234,134.60	34.65%	94.84%	1,375,200,000.00	6.96%
Series A1	0.00%	0.00		31.00%	449,500,000.00	
Series A2	73.34%	171,234,134.60		63.84%	925,700,000.00	
Series B	19.93%	46,525,860.68	14.72%	3.86%	55,900,000.00	3.10%
Series C	6.74%	15,731,895.06	7.98%	1.30%	18,900,000.00	1.80%
Issue of Bonds		233,491,890.34			1,450,000,000.00	
Subord. Line of Credit (Available)	7.98%	18,631,052.94		1.80%	26,100,000.00	

Other fiantial operations (current)

Assets		Balance	Interest
Treasury Account		6,365,501.42	0.952%
Amortization Account		0.00	
Servicer ppal collect not yet credited		4,993,653.08	
Servicer ints collect not yet credited		434,566.09	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Line of Credit L/T		0.00	
Subordinated Line of Credit S/T	18,631,052.94	3,093,081.29	3.014%
Start-up Loan L/T		0.00	3.014%
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
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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	2,579	6,795
Principal		
Principal outstanding	225,675,596.25	1,450,012,562.59
Average loan	87,505.08	213,394.05
Minimum	155.44	3,040.36
Maximum	2,524,539.33	7,891,415.63
Interest rate		
Weighted average (wac)	2.77%	3.20%
Minimum	1.55%	2.13%
Maximum	5.25%	6.50%
Final maturity		
Weighted average (WARM) (months)	69	117
Minimum	04/04/2012	05/31/2008
Maximum	08/31/2034	03/31/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	22.45%	24.50%
4-month EURIBOR/MIBOR	0.38%	0.41%
5-month EURIBOR/MIBOR	0.00%	0.10%
6-month EURIBOR/MIBOR	12.92%	15.29%
7-month EURIBOR/MIBOR	0.08%	0.17%
9-month EURIBOR/MIBOR	0.04%	0.06%
10-month EURIBOR/MIBOR	0.00%	0.00%
11-month EURIBOR/MIBOR	0.11%	0.06%
1-year EURIBOR/MIBOR	19.69%	18.58%
1-year EURIBOR/MIBOR (Mortgage Market)	40.34%	35.08%
Mortgage Market: Banks	2.36%	3.43%
Mortgage Market: All Institutions	1.62%	2.14%
Fixed Interest	0.00%	0.18%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	11.01	6.68	0.96	6.96
10.01 - 20%	22.78	15.30	3.42	15.46
20.01 - 30%	28.69	24.99	7.55	25.60
30.01 - 40%	19.15	34.87	12.33	35.26
40.01 - 50%	11.50	44.44	21.45	45.25
50.01 - 60%	4.80	53.57	18.70	55.08
60.01 - 70%	1.33	66.80	14.35	64.63
70.01 - 80%	0.60	73.12	8.31	75.22
80.01 - 90%	0.11	82.85	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	126.45		
Weighted average (WALTV)		27.20		54.12
Minimum		0.08		1.17
Maximum		126.45		182.24

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.44%	0.39%	0.41%	0.57%
Annual Percentage Rate (CPR)	2.03%	5.12%	4.53%	4.78%	6.66%

Geographic distribution

	Current	At constitution date
Andalucia	22.95%	22.22%
Aragon	1.92%	1.75%
Asturias	2.04%	1.46%
Balearic Islands	2.44%	2.14%
Basque Country	5.23%	4.86%
Canary Islands	6.59%	9.65%
Cantabria	0.64%	0.51%
Castilla-La Mancha	2.25%	1.97%
Castilla-Leon	5.39%	4.56%
Catalonia	19.98%	19.05%
Ceuta	0.20%	0.19%
Extremadura	1.13%	0.84%
Galicia	2.74%	2.59%
La Rioja	0.78%	1.18%
Madrid	12.17%	13.01%
Melilla	0.05%	0.08%
Murcia	2.35%	2.34%
Navarra	0.95%	0.70%
Valencia	10.20%	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	238	529,478.21	55,803.54	2,085.60	587,367.35	6.13	19,463,897.61	20,051,264.96	43.63	18.37
from > 1 to ≤ 2 months	38	164,927.21	12,979.64	17.96	177,924.81	1.86	3,244,778.38	3,422,703.19	7.45	17.78
from > 2 to ≤ 3 months	14	233,591.62	18,016.25	417.06	252,024.93	2.63	2,110,001.97	2,362,026.90	5.14	20.86
from > 3 to ≤ 6 months	9	483,211.85	55,682.01	1,251.36	540,145.22	5.64	3,997,991.68	4,538,136.90	9.87	27.58
from > 6 to < 12 months	15	544,135.82	35,837.19	14,285.21	594,258.22	6.20	2,353,994.41	2,948,252.63	6.41	21.42
from ≥ 12 to < 18 months	16	268,339.42	32,843.32	19,523.68	320,706.42	3.35	922,254.27	1,242,960.69	2.70	29.68
from ≥ 18 to < 24 months	9	408,952.06	53,132.82	8,994.11	471,078.99	4.91	734,213.72	1,205,292.71	2.62	28.19
from ≥ 2 years	70	5,600,821.14	891,150.91	149,166.66	6,641,138.71	69.29	3,548,107.89	10,189,246.60	22.17	25.81
Subtotal	409	8,233,457.33	1,155,445.68	195,741.64	9,584,644.65	100.00	36,375,239.93	45,959,884.58	100.00	21.09
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	409	8,233,457.33	1,155,445.68	195,741.64	9,584,644.65		36,375,239.93	45,959,884.58		21.09

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