

# 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

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AIAF Mercado de Renta Fija

**Register of Book Securities**  
Iberclear

**Treasury Account**  
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**Additional Treasury Account**  
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**Amortisation Account**  
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**Subordinated Credit**  
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**Start-up Loan**  
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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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's / S&P Current Original
			Current	Original			Final maturity (legal)	Next	
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
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
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+
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)													
Series	Optionality	Average life	Years	% Annual equivalent CPR									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A2	With optional redemption *	Average life	0.72	0.71	0.71	0.70	0.69	0.69	0.69	0.69	0.54	0.54	
		Final Maturity	05/21/2013	05/18/2013	05/16/2013	05/13/2013	10/05/2013	08/05/2013	03/17/2013	03/16/2013			
	Without optional redemption *	Average life	1.33	1.26	1.20	1.15	1.09	1.05	1.00	0.96			
		Final Maturity	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	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.72	0.72
			Final Maturity	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013		
Without optional redemption *		Average life	4.70	4.49	4.30	4.11	3.94	3.76	3.61	3.45			
		Final Maturity	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	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.72	0.72
			Final Maturity	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	08/21/2013	05/21/2013	05/21/2013		
	Without optional redemption *	Average life	9.37	8.81	8.33	7.90	7.53	7.19	6.88	6.60			
		Final Maturity	10/01/2022	06/21/2021	12/25/2020	07/23/2020	09/03/2020	08/11/2019	07/18/2019	06/04/2019			

\* 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		% 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		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
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%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	12.20	6.43	0.96	6.96
10.01 - 20%	24.68	15.32	3.42	15.46
20.01 - 30%	28.62	24.67	7.55	25.60
30.01 - 40%	18.39	35.01	12.33	35.26
40.01 - 50%	10.96	44.63	21.45	45.25
50.01 - 60%	3.31	54.31	18.70	55.08
60.01 - 70%	1.21	66.98	14.35	64.63
70.01 - 80%	0.49	71.85	8.31	75.22
80.01 - 90%	0.12	81.70	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	122.38		
Weighted average (WALTV)	26.04		54.12	
Minimum	0.07		1.17	
Maximum	122.38		182.24	

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%

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%
Meililla	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		% Total debt / Appraisal Value
		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	14.38
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	18.61
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	25.35
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	10.80
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	28.63
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	20.73
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	31.93
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	28.91
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	20.93
<i>Doubt debts (subjectives)</i>										
	0	0.00	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
<b>Total</b>	<b>245</b>	<b>9,101,075.41</b>	<b>1,175,101.81</b>	<b>217,442.00</b>	<b>10,493,619.22</b>		<b>24,911,322.27</b>	<b>35,404,941.49</b>		<b>20.93</b>

**Additional information**