

BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 07/31/2008
Currency: EUR

Date of constitution
06/13/2005

VAT Reg. no.
G84373000

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

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Amortisation Account
BBVA

Subordinated Credit
BBVA

Start-up Loan
BBVA

Swap
BBVA

Assets Custodian
BBVA

Fund Auditors
Ernst&Young

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			Final maturity (legal)	Next	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	71,812.80 664,771,089.60 71.81%	100,000.00 925,700,000.00	Floating 3-M Euribor+0.170% 21.Feb/May/Aug/Nov	5.0280% 08/21/2008 922.746605 Gross 756.652216 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	08/21/2008 "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa AAA	AAA Aaa AAA
Series B ES0314227028	06/16/2005 559	100,000.00 55,900,000.00 100.00%	100,000.00 55,900,000.00	Floating 3-M Euribor+0.320% 21.Feb/May/Aug/Nov	5.1780% 08/21/2008 1,323.266667 Gross 1,085.078667 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / deferred start / Secuential	A A2 A	A A2 A
Series C ES0314227036	06/16/2005 189	100,000.00 18,900,000.00 100.00%	100,000.00 18,900,000.00	Floating 3-M Euribor+0.600% 21.Feb/May/Aug/Nov	5.4580% 08/21/2008 1,394.822222 Gross 1,143.754222 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa2 BBB	BBB+ Baa2 BBB
Total		739,571,089.60	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	3.42	3.22	3.03	2.81	2.65	2.50	2.36	2.27
		Final Maturity	Date	01/20/2012	08/11/2011	02/09/2011	12/06/2011	04/14/2011	02/19/2011	12/28/2010	11/29/2010
	Without optional redemption *	Average life	Years	6.00	5.75	5.51	5.00	4.75	4.51	4.25	4.25
		Final Maturity	Date	08/21/2014	05/21/2014	02/21/2014	08/21/2013	05/21/2013	02/21/2013	11/21/2012	11/21/2012
		Average life	Years	3.98	3.74	3.52	3.32	3.14	2.97	2.82	2.67
		Final Maturity	Date	08/13/2012	05/17/2012	02/27/2012	12/16/2011	10/10/2011	10/08/2011	06/14/2011	04/23/2011
Series B	With optional redemption *	Average life	Years	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02
		Final Maturity	Date	08/21/2034	08/21/2034	08/21/2034	08/21/2034	08/21/2034	08/21/2034	08/21/2034	08/21/2034
	Without optional redemption *	Average life	Years	3.42	3.22	3.03	2.81	2.65	2.50	2.36	2.27
		Final Maturity	Date	01/20/2012	08/11/2011	02/09/2011	12/06/2011	04/14/2011	02/19/2011	12/28/2010	11/29/2010
		Average life	Years	6.00	5.75	5.51	5.00	4.75	4.51	4.25	4.25
		Final Maturity	Date	08/21/2014	05/21/2014	02/21/2014	08/21/2013	05/21/2013	02/21/2013	11/21/2012	11/21/2012
Series C	With optional redemption *	Average life	Years	3.98	3.74	3.52	3.32	3.14	2.97	2.82	2.67
		Final Maturity	Date	08/13/2012	05/17/2012	02/27/2012	12/16/2011	10/10/2011	10/08/2011	06/14/2011	04/23/2011
	Without optional redemption *	Average life	Years	26.27	26.27	26.27	26.27	26.27	26.27	26.27	26.27
		Final Maturity	Date	11/21/2034	11/21/2034	11/21/2034	11/21/2034	11/21/2034	11/21/2034	11/21/2034	11/21/2034
		Average life	Years	3.42	3.22	3.03	2.81	2.65	2.50	2.36	2.27
		Final Maturity	Date	01/20/2012	08/11/2011	02/09/2011	12/06/2011	04/14/2011	02/19/2011	12/28/2010	11/29/2010

* 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		At issue date		
			% CE			% CE
Class A	89.89%	664,771,089.60	13.65%	94.84%	1,375,200,000.00	6.96%
Series A1	0.00%	0.00		31.00%	449,500,000.00	
Series A2	89.89%	664,771,089.60		63.84%	925,700,000.00	
Series B	7.56%	55,900,000.00	6.09%	3.86%	55,900,000.00	3.10%
Series C	2.56%	18,900,000.00	3.53%	1.30%	18,900,000.00	1.80%
Issue of Bonds		739,571,089.60			1,450,000,000.00	
Subord. Line of Credit (Available)	3.53%	26,100,000.00		1.80%	26,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	53,597,964.42	4.837%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	8,714,522.53		
Servicer ints collect not yet credited	2,666,278.78		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit	26,100,000.00	0.00	6.858%
Start-up Loan		133,028.26	6.858%

Additional information

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Register of Book Securities

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Treasury Account

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	4,759	6,795	
Principal			
Principal outstanding	686,597,170.06	1,450,012,562.59	
Average loan	144,273.41	213,394.05	
Minimum	179.44	3,040.36	
Maximum	6,129,439.75	7,891,415.63	
Interest rate			
Weighted average (wac)	5.61%	3.20%	
Minimum	3.00%	2.13%	
Maximum	8.64%	6.50%	
Final maturity			
Weighted average (WARM) (months)	91	117	
Minimum	08/31/2008	05/31/2008	
Maximum	08/31/2034	03/31/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	24.45%	24.50%	
4-month EURIBOR/MIBOR	0.47%	0.41%	
5-month EURIBOR/MIBOR	0.13%	0.10%	
6-month EURIBOR/MIBOR	13.64%	15.29%	
7-month EURIBOR/MIBOR	0.28%	0.17%	
9-month EURIBOR/MIBOR	0.08%	0.06%	
10-month EURIBOR/MIBOR	0.00%	0.00%	
11-month EURIBOR/MIBOR	0.07%	0.06%	
1-year EURIBOR/MIBOR	19.79%	18.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	36.04%	35.08%	
Mortgage Market: Banks	3.03%	3.43%	
Mortgage Market: All Institutions	1.98%	2.14%	
Fixed Interest	0.03%	0.18%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.65%	0.51%	0.51%	0.57%	0.62%
Annual Percentage Rate (CPR)	7.57%	5.92%	5.96%	6.66%	7.21%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.50	7.21	0.96	6.96
10.01 - 20%	8.41	15.53	3.42	15.46
20.01 - 30%	18.14	25.37	7.55	25.60
30.01 - 40%	21.68	34.83	12.33	35.26
40.01 - 50%	20.46	44.79	21.45	45.25
50.01 - 60%	13.41	54.24	18.70	55.08
60.01 - 70%	7.93	64.81	14.35	64.63
70.01 - 80%	5.24	74.06	8.31	75.22
80.01 - 90%	1.17	84.18	5.90	85.23
90.01 - 100%	0.04	91.71	6.82	94.25
100.01 - 110%	0.02	106.57	0.02	107.83
110.01 - 120%			0.17	117.27
Weighted average (WALTV)	40.22			54.12
Minimum	0.13			1.17
Maximum	158.98			182.24

Geographic distribution		
	Current	At constitution date
Andalucia	21.85%	22.22%
Aragon	1.91%	1.75%
Asturias	1.66%	1.46%
Balearic Islands	2.32%	2.14%
Basque Country	5.01%	4.86%
Canary Islands	7.96%	9.65%
Cantabria	0.58%	0.51%
Castilla-La Mancha	1.95%	1.97%
Castilla-Leon	4.69%	4.56%
Catalonia	20.06%	19.05%
Ceuta	0.18%	0.19%
Extremadura	0.96%	0.84%
Galicia	2.97%	2.59%
La Rioja	1.21%	1.18%
Madrid	12.16%	13.01%
Melilla	0.06%	0.08%
Murcia	2.38%	2.35%
Navarra	0.84%	0.70%
Valencia	11.26%	10.90%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
<i>Delinquencies</i>									
Up to 1 month	501	1,183,705.80	434,186.39	0.00	1,617,892.19	43.19	77,700,029.74	79,317,921.93	84.52
from > 1 to ≤ 2 months	38	185,487.31	43,701.28	0.00	229,188.59	6.12	5,473,633.76	5,702,822.35	6.08
from > 2 to ≤ 3 months	9	42,966.65	6,177.70	127.81	49,272.16	1.32	418,310.01	467,582.17	0.50
from > 3 to ≤ 6 months	18	283,444.69	66,300.44	338.15	350,083.28	9.34	2,533,013.56	2,883,096.84	3.07
from > 6 to < 12 months	13	283,208.16	52,251.69	4,203.23	339,663.08	9.07	946,808.09	1,286,471.17	1.37
from ≥ 12 to < 18 months	8	230,603.73	90,241.10	10,991.26	331,836.09	8.86	1,350,939.93	1,682,776.02	1.79
from ≥ 18 to < 24 months	8	220,912.10	96,279.49	9,099.96	326,291.55	8.71	987,716.96	1,314,008.51	1.40
from ≥ 24 months	4	388,160.03	111,050.53	2,944.20	502,154.76	13.40	691,576.38	1,193,731.14	1.27
Subtotal	599	2,818,488.47	900,188.62	27,704.61	3,746,381.70	100.00	90,102,028.43	93,848,410.13	100.00
<i>Doubt debts (subjectives)</i>									
	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
Total	599	2,818,488.47	900,188.62	27,704.61	3,746,381.70		90,102,028.43	93,848,410.13	30.45

Each range includes the beginning but not the ending time

Additional information