BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: **11/30/2008**
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 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
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) 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	62,203.18 575,814,837.26 62.20%	100,000.00 925,700,000.00	Floating 3-M Euribor+0.170% 21.Feb/May/Aug/Nov	4.2900% 02/23/2009 696.779288 Gross 571.359016 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	02/23/2009 "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa AAA	AAA Aaa AAA
Series B ES0314227028	06/16/2005 559	88,555.46 49,502,502.14 88.56%	100,000.00 55,900,000.00	Floating 3-M Euribor+0.320% 21.Feb/May/Aug/Nov	4.4400% 02/23/2009 1,026.652966 Gross 841.855432 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A A2 A	A A2 A
Series C ES0314227036	06/16/2005 189	88,562.93 16,738,393.77 88.56%	100,000.00 18,900,000.00	Floating 3-M Euribor+0.600% 21.Feb/May/Aug/Nov	4.7200% 02/23/2009 1,091.488911 Gross 895.020907 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		642,055,733.17	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	3.29	3.10	2.92	2.70	2.54	2.39	2.31	2.18
			Date	03/16/2012	05/01/2012	01/11/2011	11/08/2011	06/15/2011	04/22/2011	03/23/2011	03/02/2011
		Final Maturity	Years	5.73	5.47	5.23	4.73	4.47	4.23	4.23	3.98
			Date	08/21/2014	05/21/2014	02/21/2014	08/21/2013	05/21/2013	02/21/2013	02/21/2013	11/21/2012
	Without optional redemption *	Average life	Years	3.89	3.66	3.44	3.25	3.07	2.90	2.75	2.61
			Date	10/19/2012	07/26/2012	09/05/2012	02/28/2012	12/24/2011	10/26/2011	08/31/2011	11/07/2011
		Final Maturity	Years	25.74	25.74	25.74	25.74	25.74	25.74	25.74	25.74
			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
Series B	With optional redemption *	Average life	Years	3.29	3.10	2.92	2.70	2.54	2.39	2.31	2.18
			Date	03/16/2012	05/01/2012	01/11/2011	11/08/2011	06/15/2011	04/22/2011	03/23/2011	03/02/2011
		Final Maturity	Years	5.73	5.47	5.23	4.73	4.47	4.23	4.23	3.98
			Date	08/21/2014	05/21/2014	02/21/2014	08/21/2013	05/21/2013	02/21/2013	02/21/2013	11/21/2012
	Without optional redemption *	Average life	Years	3.89	3.66	3.44	3.25	3.07	2.90	2.75	2.61
			Date	10/19/2012	07/26/2012	09/05/2012	02/28/2012	12/24/2011	10/26/2011	08/31/2011	11/07/2011
		Final Maturity	Years	25.99	25.99	25.99	25.99	25.99	25.99	25.99	25.99
			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
Series C	With optional redemption *	Average life	Years	3.29	3.10	2.92	2.70	2.54	2.39	2.31	2.18
			Date	03/16/2012	05/01/2012	01/11/2011	11/08/2011	06/15/2011	04/22/2011	03/23/2011	03/02/2011
		Final Maturity	Years	5.73	5.47	5.23	4.73	4.47	4.23	4.23	3.98
			Date	08/21/2014	05/21/2014	02/21/2014	08/21/2013	05/21/2013	02/21/2013	02/21/2013	11/21/2012
	Without optional redemption *	Average life	Years	3.89	3.66	3.44	3.25	3.07	2.90	2.75	2.61
			Date	10/19/2012	07/26/2012	09/05/2012	02/28/2012	12/24/2011	10/26/2011	08/31/2011	11/07/2011
		Final Maturity	Years	25.99	25.99	25.99	25.99	25.99	25.99	25.99	25.99
			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

* 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	89.68%	575,814,837.26	13.92%	94.84%	1,375,200,000.00	6.96%
Series A1	0.00%	0.00		31.00%	449,500,000.00	
Series A2	89.68%	575,814,837.26		63.84%	925,700,000.00	
Series B	7.71%	49,502,502.14	6.21%	3.86%	55,900,000.00	3.10%
Series C	2.61%	16,738,393.77	3.60%	1.30%	18,900,000.00	1.80%
Issue of Bonds		642,055,733.17			1,450,000,000.00	
Subord. Line of Credit (Available)	3.60%	23,114,006.39		1.80%	26,100,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		1,901,624.06	4.087%
Amortization Account		0.00	
Servicer ppal collect not yet credited		8,325,559.88	
Servicer ints collect not yet credited		2,660,268.97	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Line of Credit	23,114,006.39	0.00	6.120%
Start-up Loan		0.00	6.963%

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
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	4,529	6,795
Principal		
Principal outstanding	633,775,373.76	1,450,012,562.59
Average loan	139,937.15	213,394.05
Minimum	168.84	3,040.36
Maximum	5,938,144.12	7,891,415.63
Interest rate		
Weighted average (wac)	5.79%	3.20%
Minimum	3.00%	2.13%
Maximum	8.64%	6.50%
Final maturity		
Weighted average (WARM) (months)	88	117
Minimum	12/04/2008	05/31/2008
Maximum	08/31/2034	03/31/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	24.94%	24.50%
4-month EURIBOR/MIBOR	0.48%	0.41%
5-month EURIBOR/MIBOR	0.13%	0.10%
6-month EURIBOR/MIBOR	13.28%	15.29%
7-month EURIBOR/MIBOR	0.30%	0.17%
9-month EURIBOR/MIBOR	0.09%	0.06%
10-month EURIBOR/MIBOR	0.00%	0.00%
11-month EURIBOR/MIBOR	0.07%	0.06%
1-year EURIBOR/MIBOR	19.70%	18.58%
1-year EURIBOR/MIBOR (Mortgage Market)	36.02%	35.08%
Mortgage Market: Banks	2.98%	3.43%
Mortgage Market: All Institutions	1.99%	2.14%
Fixed Interest	0.03%	0.18%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.67	6.91	0.96	6.96
10.01 - 20%	8.50	15.40	3.42	15.46
20.01 - 30%	19.25	25.00	7.55	25.60
30.01 - 40%	23.26	34.72	12.33	35.26
40.01 - 50%	20.42	44.91	21.45	45.25
50.01 - 60%	11.79	54.32	18.70	55.08
60.01 - 70%	7.23	64.11	14.35	64.63
70.01 - 80%	4.59	72.83	8.31	75.22
80.01 - 90%	1.21	83.17	5.90	85.23
90.01 - 100%	0.04	91.17	6.82	94.25
100.01 - 110%	0.02	102.23	0.02	107.83
110.01 - 120%			0.17	117.27
Weighted average (WALTV)		39.09		54.12
Minimum		0.09		1.17
Maximum		156.72		182.24

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.50%	0.46%	0.54%	0.61%
Annual Percentage Rate (CPR)	3.97%	5.78%	5.38%	6.26%	7.02%

Geographic distribution

	Current	At constitution date
Andalucia	21.67%	22.22%
Aragon	1.94%	1.75%
Asturias	1.68%	1.46%
Balearic Islands	2.34%	2.14%
Basque Country	4.96%	4.86%
Canary Islands	7.95%	9.65%
Cantabria	0.54%	0.51%
Castilla-La Mancha	1.98%	1.97%
Castilla-Leon	4.75%	4.56%
Catalonia	20.08%	19.05%
Ceuta	0.18%	0.19%
Extremadura	0.95%	0.84%
Galicia	3.00%	2.59%
La Rioja	1.25%	1.18%
Madrid	12.17%	13.01%
Melilla	0.06%	0.08%
Murcia	2.43%	2.35%
Navarra	0.84%	0.70%
Valencia	11.24%	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	372	819,600.68	314,835.27	1,164.25	1,135,600.20	28.38	50,084,934.08	51,220,534.28	75.32	30.27
from > 1 to ≤ 2 months	32	102,887.94	37,619.87	0.00	140,507.81	3.51	3,416,357.35	3,556,865.16	5.23	29.19
from > 2 to ≤ 3 months	14	164,794.92	51,583.44	0.00	216,378.36	5.41	3,409,459.29	3,625,837.65	5.33	36.63
from > 3 to ≤ 6 months	14	142,597.46	30,798.35	704.51	174,100.32	4.35	1,172,577.27	1,346,677.59	1.98	29.13
from > 6 to < 12 months	20	506,115.06	122,846.86	27,552.17	656,514.09	16.41	2,476,215.86	3,132,729.95	4.61	35.84
from ≥ 12 to < 18 months	13	457,195.51	128,163.94	7,263.32	592,622.77	14.81	1,479,358.21	2,071,980.98	3.05	21.67
from ≥ 18 to < 24 months	7	212,622.38	91,832.70	11,536.65	315,991.73	7.90	880,404.47	1,196,396.20	1.76	33.22
from ≥ 2 years	7	577,096.76	183,162.57	9,338.03	769,597.36	19.23	1,084,633.94	1,854,231.30	2.73	25.00
Subtotal	479	2,982,910.71	960,843.00	57,558.93	4,001,312.64	100.00	64,003,940.47	68,005,253.11	100.00	30.19
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	479	2,982,910.71	960,843.00	57,558.93	4,001,312.64		64,003,940.47	68,005,253.11		30.19

Additional information

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