

BBVA HIPOTECARIO 3 Fondo de Titulización de Activos



Brief report

Date: 12/31/2008
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 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	BB 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	3.20	3.02	2.85	2.69	2.54	2.40	2.27	2.14
		Date		12/03/2012	05/01/2012	05/11/2011	08/09/2011	07/15/2011	05/25/2011	06/04/2011	02/19/2011
		Final Maturity	Years	5.64	5.39	5.15	4.89	4.64	4.39	4.15	3.89
	Without optional redemption *	Average life	Years	3.79	3.57	3.37	3.18	3.01	2.86	2.72	2.58
		Date		08/21/2014	05/21/2014	02/21/2014	11/21/2013	08/21/2013	05/21/2013	02/21/2013	11/21/2012
		Final Maturity	Years	10/15/2012	07/26/2012	05/13/2012	07/03/2012	05/01/2012	09/11/2011	09/18/2011	07/31/2011
Series B	With optional redemption *	Average life	Years	3.20	3.02	2.85	2.69	2.54	2.40	2.27	2.14
		Date		12/03/2012	05/01/2012	05/11/2011	08/09/2011	07/15/2011	05/25/2011	06/04/2011	02/19/2011
		Final Maturity	Years	5.64	5.39	5.15	4.89	4.64	4.39	4.15	3.89
	Without optional redemption *	Average life	Years	3.79	3.57	3.37	3.18	3.01	2.86	2.72	2.58
		Date		08/21/2014	05/21/2014	02/21/2014	11/21/2013	08/21/2013	05/21/2013	02/21/2013	11/21/2012
		Final Maturity	Years	10/15/2012	07/26/2012	05/13/2012	07/03/2012	05/01/2012	09/11/2011	09/18/2011	07/31/2011
Series C	With optional redemption *	Average life	Years	3.20	3.02	2.85	2.69	2.54	2.40	2.27	2.14
		Date		12/03/2012	05/01/2012	05/11/2011	08/09/2011	07/15/2011	05/25/2011	06/04/2011	02/19/2011
		Final Maturity	Years	5.64	5.39	5.15	4.89	4.64	4.39	4.15	3.89
	Without optional redemption *	Average life	Years	3.79	3.57	3.37	3.18	3.01	2.86	2.72	2.58
		Date		08/21/2014	05/21/2014	02/21/2014	11/21/2013	08/21/2013	05/21/2013	02/21/2013	11/21/2012
		Final Maturity	Years	10/15/2012	07/26/2012	05/13/2012	07/03/2012	05/01/2012	09/11/2011	09/18/2011	07/31/2011

* 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	89.68%	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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		16,514,387.53	4.087%
Amortization Account		0.00	
Servicer ppal collect not yet credited		7,413,616.18	
Servicer ints collect not yet credited		2,551,519.52	
Liabilities	Available	Balance	Interest
Subordinated Line of Credit	23,114,006.39	0.00	6.120%
Start-up Loan		0.00	6.963%

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General			
		Current	At constitution date
Count		4,467	6,795
Principal			
Principal outstanding		622,461,869.77	1,450,012,562.59
Average loan		139,346.74	213,394.05
Minimum		163.04	3,040.36
Maximum		5,889,836.12	7,891,415.63
Interest rate			
Weighted average (wac)		5.71%	3.20%
Minimum		3.00%	2.13%
Maximum		8.64%	6.50%
Final maturity			
Weighted average (WARM) (months)		88	117
Minimum		01/31/2009	05/31/2008
Maximum		08/31/2034	03/31/2041
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		24.90%	24.50%
4-month EURIBOR/MIBOR		0.48%	0.41%
5-month EURIBOR/MIBOR		0.13%	0.10%
6-month EURIBOR/MIBOR		13.29%	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)		36.08%	35.08%
Mortgage Market: Banks		2.94%	3.43%
Mortgage Market: All Institutions		1.99%	2.14%
Fixed Interest		0.03%	0.18%

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LTV Distribution				
		Current		At constitution date
		% Pool	% LTV	% LTV
0.01 - 10%		3.70	6.85	0.96
10.01 - 20%		8.90	15.46	3.42
20.01 - 30%		19.17	24.92	7.55
30.01 - 40%		23.36	34.61	12.33
40.01 - 50%		20.35	44.76	21.45
50.01 - 60%		12.14	54.43	18.70
60.01 - 70%		6.84	64.25	14.35
70.01 - 80%		4.36	72.71	8.31
80.01 - 90%		1.12	83.24	5.90
90.01 - 100%		0.04	91.04	6.82
100.01 - 110%		0.02	101.14	0.02
110.01 - 120%				0.17
Weighted average (WALTV)		38.77		54.12
Minimum		0.06		1.17
Maximum		156.15		182.24

Geographic distribution			
		Current	At constitution date
Andalucia		21.70%	22.22%
Aragon		1.94%	1.75%
Asturias		1.68%	1.46%
Balearic Islands		2.36%	2.14%
Basque Country		4.97%	4.86%
Canary Islands		7.86%	9.65%
Cantabria		0.54%	0.51%
Castilla-La Mancha		1.99%	1.97%
Castilla-Leon		4.77%	4.56%
Catalonia		20.09%	19.05%
Ceuta		0.18%	0.19%
Extremadura		0.95%	0.84%
Galicia		3.00%	2.59%
La Rioja		1.27%	1.18%
Madrid		12.15%	13.01%
Melilla		0.06%	0.08%
Murcia		2.43%	2.35%
Navarra		0.84%	0.70%
Valencia		11.23%	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	479	1,125,368.36	395,726.39	1,164.25	1,522,259.00	32.33	70,772,408.14	72,294,667.14	78.77
from > 1 to ≤ 2 months	48	198,023.59	82,279.41	0.00	280,303.00	5.95	7,062,384.95	7,342,687.95	8.00
from > 2 to ≤ 3 months	13	58,298.51	22,887.69	0.00	81,186.20	1.72	1,478,891.78	1,560,077.98	1.70
from > 3 to ≤ 6 months	17	298,041.92	58,365.24	920.01	357,327.17	7.59	1,884,525.28	2,241,852.45	2.44
from > 6 to < 12 months	20	549,197.21	128,419.70	28,604.85	706,221.76	15.00	2,361,336.26	3,067,558.02	3.34
from ≥ 12 to < 18 months	11	383,043.70	96,941.09	6,574.36	486,559.15	10.33	1,099,658.43	1,586,217.58	1.73
from ≥ 18 to < 24 months	8	264,757.29	121,493.00	11,845.05	398,095.34	8.45	1,181,657.97	1,579,753.31	1.72
from ≥ 2 years	9	655,499.36	209,613.10	11,339.67	876,452.13	18.61	1,231,901.71	2,108,353.84	2.30
Subtotal	605	3,532,229.94	1,115,725.62	60,448.19	4,708,403.75	100.00	87,072,764.52	91,781,168.27	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	605	3,532,229.94	1,115,725.62	60,448.19	4,708,403.75		87,072,764.52	91,781,168.27	29.57