

BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 05/31/2009
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 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	53,855.61 498,541,381.77 53.86%	100,000.00 925,700,000.00	Floating 3-M Euribor+0.170% 21.Feb/May/Aug/Nov	1.4070% 08/21/2009 193.646822 Gross 158.790394 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	08/21/2009 "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa 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	1.5570% 08/21/2009 331.174239 Gross 271.562876 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	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	1.8370% 08/21/2009 390.763256 Gross 320.425870 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		560,799,137.51	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		3.00		2.83		2.67		2.52		2.37		2.23		2.17		2.04
		Final Maturity	Years	Date	05/29/2012		03/28/2012		01/29/2012		05/12/2011		10/13/2011		08/24/2011		07/31/2011		06/15/2011
	Without optional redemption *			Date	4.98		4.73		4.48		4.23		3.98		3.73		3.73		3.48
		Average life	Years	Date	3.69		3.48		3.29		3.12		2.96		2.81		2.67		2.55
		Final Maturity	Years	Date	04/02/2013		11/21/2012		09/13/2012		11/07/2012		05/14/2012		03/21/2012		01/02/2012		12/17/2011
				Date	25.24		25.24		25.24		25.24		25.24		25.24		25.24		25.24
Series B	With optional redemption *	Average life	Years		2.78		2.62		2.48		2.33		2.20		2.08		2.01		1.90
		Final Maturity	Years	Date	11/03/2012		01/14/2012		11/20/2011		09/30/2011		12/08/2011		06/27/2011		05/06/2011		04/23/2011
	Without optional redemption *			Date	4.98		4.73		4.48		4.23		3.98		3.73		3.73		3.48
		Average life	Years	Date	3.41		3.22		3.05		2.89		2.74		2.61		2.48		2.36
		Final Maturity	Years	Date	10/28/2012		08/19/2012		06/16/2012		04/19/2012		02/26/2012		07/01/2012		11/22/2011		11/10/2011
				Date	25.49		25.49		25.49		25.49		25.49		25.49		25.49		25.49
Series C	With optional redemption *	Average life	Years		2.78		2.62		2.48		2.33		2.20		2.08		2.01		1.90
		Final Maturity	Years	Date	11/03/2012		01/14/2012		11/20/2011		09/30/2011		12/08/2011		06/27/2011		05/06/2011		04/23/2011
	Without optional redemption *			Date	4.98		4.73		4.48		4.23		3.98		3.73		3.73		3.48
		Average life	Years	Date	3.41		3.22		3.05		2.89		2.74		2.61		2.48		2.36
		Final Maturity	Years	Date	10/28/2012		08/19/2012		06/16/2012		04/19/2012		02/26/2012		07/01/2012		11/22/2011		11/10/2011
				Date	25.49		25.49		25.49		25.49		25.49		25.49		25.49		25.49

* 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	88.90%	498,541,381.77	14.82%	94.84%	1,375,200,000.00	6.96%	
Series A1	0.00%	0.00		31.00%	449,500,000.00		
Series A2	88.90%	498,541,381.77		63.84%	925,700,000.00		
Series B	8.30%	46,525,860.68	6.52%	3.86%	55,900,000.00	3.10%	
Series C	2.81%	15,731,895.06	3.71%	1.30%	18,900,000.00	1.80%	
Issue of Bonds		560,799,137.51			1,450,000,000.00		
Subord. Line of Credit (Available)	3.71%	20,780,181.69		1.80%	26,100,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,345,918.47	1.153%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	8,040,014.01		
Servicer ints collect not yet credited	1,664,847.19		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit		21,724,134.23	
Start-up Loan		0.00	6.963%

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Fund Auditors

Ernst&Young

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	4,128	6,795		
Principal				
Principal outstanding	552,531,050.21	1,450,012,562.59		
Average loan	133,849.58	213,394.05		
Minimum	229.41	3,040.36		
Maximum	5,639,723.59	7,891,415.63		
Interest rate				
Weighted average (wac)	4.02%	3.20%		
Minimum	1.80%	2.13%		
Maximum	8.64%	6.50%		
Final maturity				
Weighted average (WARM) (months)	85	117		
Minimum	06/14/2009	05/31/2008		
Maximum	08/31/2034	03/31/2041		
Index (principal outstanding distribution)				
3-month EURIBOR/MIBOR	25.20%	24.50%		
4-month EURIBOR/MIBOR	0.43%	0.41%		
5-month EURIBOR/MIBOR	0.13%	0.10%		
6-month EURIBOR/MIBOR	13.10%	15.29%		
7-month EURIBOR/MIBOR	0.33%	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	20.13%	18.58%		
1-year EURIBOR/MIBOR (Mortgage Market)	35.71%	35.08%		
Mortgage Market: Banks	2.85%	3.43%		
Mortgage Market: All Institutions	1.92%	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)	0.44%	0.66%	0.58%	0.52%	0.60%
Annual Percentage Rate (CPR)	5.19%	7.64%	6.72%	6.07%	6.99%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.65	6.62	0.96	6.96
10.01 - 20%	10.15	15.20	3.42	15.46
20.01 - 30%	22.01	24.90	7.55	25.60
30.01 - 40%	22.78	34.65	12.33	35.26
40.01 - 50%	19.08	44.47	21.45	45.25
50.01 - 60%	12.23	54.05	18.70	55.08
60.01 - 70%	6.39	64.87	14.35	64.63
70.01 - 80%	2.62	72.54	8.31	75.22
80.01 - 90%	1.02	82.22	5.90	85.23
90.01 - 100%	0.07	91.80	6.82	94.25
100.01 - 110%			0.02	107.83
110.01 - 120%			0.17	117.27
Weighted average (WALTV)	37.21			54.12
Minimum		0.12		1.17
Maximum	153.29			182.24

Geographic distribution		
	Current	At constitution date
Andalucia	21.43%	22.22%
Aragon	2.02%	1.75%
Asturias	1.75%	1.46%
Balearic Islands	2.19%	2.14%
Basque Country	5.06%	4.86%
Canary Islands	7.62%	9.65%
Cantabria	0.47%	0.51%
Castilla-La Mancha	1.97%	1.97%
Castilla-Leon	4.80%	4.56%
Catalonia	20.29%	19.05%
Ceuta	0.19%	0.19%
Extremadura	0.99%	0.84%
Galicia	3.11%	2.59%
La Rioja	1.28%	1.18%
Madrid	12.24%	13.01%
Melilla	0.06%	0.08%
Murcia	2.49%	2.34%
Navarra	0.87%	0.70%
Valencia	11.16%	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	313	941,542.32	235,413.37	4,915.88	1,181,871.57	20.14	43,757,091.75	44,938,963.32	60.90	27.44
from > 1 to ≤ 2 months	67	335,302.38	79,805.14	0.00	415,107.52	7.08	9,257,953.35	9,673,060.87	13.11	35.91
from > 2 to ≤ 3 months	4	36,611.74	15,233.10	0.00	51,844.84	0.88	993,392.23	1,045,237.07	1.42	22.28
from > 3 to ≤ 6 months	23	404,889.85	142,761.14	2,716.92	550,367.91	9.38	6,588,614.52	7,138,982.43	9.67	36.10
from > 6 to < 12 months	21	495,450.05	99,969.15	8,842.16	604,261.36	10.30	2,022,515.40	2,626,776.76	3.56	29.09
from ≥ 12 to < 18 months	20	849,838.64	201,123.68	37,295.18	1,088,257.50	18.55	2,333,120.38	3,421,377.88	4.64	37.39
from ≥ 18 to < 24 months	9	506,448.07	144,467.92	5,664.76	656,580.75	11.19	1,183,432.68	1,840,013.43	2.49	20.62
from ≥ 24 months	14	967,616.26	325,142.23	25,988.96	1,318,747.45	22.48	1,787,141.29	3,105,888.74	4.21	28.19
Subtotal	471	4,537,699.31	1,243,915.73	85,423.86	5,867,038.90	100.00	67,923,261.60	73,790,300.50	100.00	29.13
<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	0.00
Total	471	4,537,699.31	1,243,915.73	85,423.86	5,867,038.90		67,923,261.60	73,790,300.50		29.13

Additional information