

BBVA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 07/31/2009
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	2.78	2.63	2.48	2.33	2.20	2.07	2.01	1.90	
			Date	11/05/2012	03/15/2012	01/20/2012	11/30/2011	11/10/2011	08/26/2011	05/08/2011	06/22/2011	
		Final Maturity	Years	4.81	4.56	4.31	4.06	3.81	3.56	3.56	3.31	
	Without optional redemption *	Average life	Years	3.44	3.25	3.08	2.93	2.77	2.64	2.51	2.40	
			Date	05/01/2013	10/28/2012	08/26/2012	06/30/2012	08/05/2012	03/19/2012	03/02/2012	12/23/2011	
		Final Maturity	Years	25.07	25.07	25.07	25.07	25.07	25.07	25.07	25.07	
Series B	With optional redemption *	Average life	Years	2.59	2.44	2.31	2.17	2.05	1.93	1.88	1.77	
			Date	01/03/2012	08/01/2012	11/19/2011	02/10/2011	08/18/2011	06/07/2011	06/17/2011	08/05/2011	
		Final Maturity	Years	4.81	4.56	4.31	4.06	3.81	3.56	3.56	3.31	
	Without optional redemption *	Average life	Years	3.19	3.02	2.86	2.71	2.58	2.45	2.34	2.23	
			Date	07/10/2012	05/08/2012	08/06/2012	04/16/2012	02/27/2012	12/01/2012	01/12/2011	10/23/2011	
		Final Maturity	Years	25.33	25.33	25.33	25.33	25.33	25.33	25.33	25.33	
Series C	With optional redemption *	Average life	Years	2.59	2.44	2.31	2.17	2.05	1.93	1.88	1.77	
			Date	01/03/2012	08/01/2012	11/19/2011	02/10/2011	08/18/2011	06/07/2011	06/17/2011	08/05/2011	
		Final Maturity	Years	4.81	4.56	4.31	4.06	3.81	3.56	3.56	3.31	
	Without optional redemption *	Average life	Years	3.19	3.02	2.86	2.71	2.58	2.45	2.34	2.23	
			Date	07/10/2012	05/08/2012	08/06/2012	04/16/2012	02/27/2012	12/01/2012	01/12/2011	10/23/2011	
		Final Maturity	Years	25.33	25.33	25.33	25.33	25.33	25.33	25.33	25.33	

* 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	35,138,852.95	1.153%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	7,870,941.22		
Servicer ints collect not yet credited	1,377,274.34		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit		21,724,134.23	
Start-up Loan		0.00	6.963%

Additional information

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BBVA

Market

AIAP Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

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Amortisation Account

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Fund Auditors

Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,990	6,795	
Principal			
Principal outstanding	524,165,707.11	1,450,012,562.59	
Average loan	131,369.85	213,394.05	
Minimum	127.59	3,040.36	
Maximum	5,535,101.82	7,891,415.63	
Interest rate			
Weighted average (wac)	3.35%	3.20%	
Minimum	1.38%	2.13%	
Maximum	8.00%	6.50%	
Final maturity			
Weighted average (WARM) (months)	84	117	
Minimum	08/31/2009	05/31/2008	
Maximum	08/31/2034	03/31/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	24.76%	24.50%	
4-month EURIBOR/MIBOR	0.44%	0.41%	
5-month EURIBOR/MIBOR	0.13%	0.10%	
6-month EURIBOR/MIBOR	13.24%	15.29%	
7-month EURIBOR/MIBOR	0.34%	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	20.27%	18.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	35.85%	35.08%	
Mortgage Market: Banks	2.82%	3.43%	
Mortgage Market: All Institutions	1.94%	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)	0.62%	0.64%	0.70%	0.57%	0.61%
Annual Percentage Rate (CPR)	7.20%	7.47%	8.07%	6.59%	7.06%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.93	6.67	0.96	6.96
10.01 - 20%	11.53	15.55	3.42	15.46
20.01 - 30%	22.66	25.15	7.55	25.60
30.01 - 40%	22.23	34.85	12.33	35.26
40.01 - 50%	19.24	44.60	21.45	45.25
50.01 - 60%	11.38	54.27	18.70	55.08
60.01 - 70%	6.15	64.95	14.35	64.63
70.01 - 80%	1.86	73.26	8.31	75.22
80.01 - 90%	0.97	82.09	5.90	85.23
90.01 - 100%	0.03	92.09	6.82	94.25
100.01 - 110%			0.02	107.83
110.01 - 120%			0.17	117.27
Weighted average (WALTV)	36.47		54.12	
Minimum	0.12		1.17	
Maximum	152.12		182.24	

Geographic distribution		
	Current	At constitution date
Andalucia	21.64%	22.22%
Aragon	2.02%	1.75%
Asturias	1.79%	1.46%
Balearic Islands	2.18%	2.14%
Basque Country	5.15%	4.86%
Canary Islands	7.61%	9.65%
Cantabria	0.48%	0.51%
Castilla-La Mancha	1.98%	1.97%
Castilla-Leon	4.85%	4.56%
Catalonia	20.30%	19.05%
Ceuta	0.19%	0.19%
Extremadura	0.97%	0.84%
Galicia	2.70%	2.59%
La Rioja	1.30%	1.18%
Madrid	12.35%	13.01%
Melilla	0.06%	0.08%
Murcia	2.53%	2.34%
Navarra	0.89%	0.70%
Valencia	11.00%	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	350	880,847.21	194,634.30	26,960.96	1,102,442.47	17.47	43,397,568.02	44,500,010.49	61.32	28.46
from > 1 to ≤ 2 months	58	300,260.84	53,647.48	0.00	353,908.32	5.61	7,307,853.59	7,661,761.91	10.56	31.45
from > 2 to ≤ 3 months	15	160,772.48	20,598.81	0.00	181,371.29	2.87	1,995,878.27	2,177,249.56	3.00	20.32
from > 3 to ≤ 6 months	13	106,775.86	22,234.40	424.58	129,434.84	2.05	1,511,417.82	1,640,852.66	2.26	24.10
from > 6 to < 12 months	24	721,389.69	211,338.58	11,196.51	943,924.78	14.95	6,429,296.14	7,373,220.92	10.16	35.24
from ≥ 12 to < 18 months	19	727,230.71	177,971.28	21,398.04	926,600.03	14.68	2,128,506.69	3,055,106.72	4.21	41.09
from ≥ 18 to < 24 months	13	784,588.91	143,965.33	22,925.87	951,480.11	15.07	1,095,778.12	2,047,258.23	2.82	17.88
from ≥ 24 months	18	1,267,512.22	425,032.49	30,190.53	1,722,735.24	27.29	2,389,109.96	4,111,845.20	5.67	31.45
Subtotal	510	4,949,377.92	1,249,422.67	113,096.49	6,311,897.08	100.00	66,255,408.61	72,567,305.69	100.00	28.90
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	510	4,949,377.92	1,249,422.67	113,096.49	6,311,897.08		66,255,408.61	72,567,305.69		28.90

Additional information